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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

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Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
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LETTERS OF CREDIT
COMMERCIAL LETTERS
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Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

ESTABLISHED 1784
The Bank of New York
National Banking Association
CAPITAL & SURPLUS, $9,000.000
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Financial

HARVEY FISK & SONS
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UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES

The New York Trust Company
26 Broad Street
5th Avenue and 57th Street
Capital, Surplus and Undivided Profits,
$14,400,000

Established 1810
THE MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $26,750,000
Deposits, Feb. 21, 1921 $193,000,000
Foreign Exchange *Trust Service*
Bond Department

AMERICAN EXPRESS COMPANY
SECURITIES DEPARTMENT
GOVERNMENT SECURITIES
65 BROADWAY NEW YORK

Financial

THE LIBERTY BANK
of New York
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SURPLUS.....$5,000,000.00
UNDIVIDED PROFITS..$2,400,000.00
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Special facilities in Scandinavia

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NEW YORK
10 Drapers Gardens, London, E. C.
HARRIS, FORBES & CO., Inc.
BOSTON
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CHICAGO
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BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

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PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY
CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 21,158,000
DEPOSITS (Feb. 21 1921).....297,827,000

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Chairman of the Advisory Board.
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Commercial Credits
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BONDS

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NEW YORK

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60 Congress Street — BOSTON
14 Montgomery Street — SAN FRANCISCO
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411 Olive Street — ST. LOUIS
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Securities bought and sold on commission
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Commercial & Travelers' Letters of Credit
available in all parts of the world

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Corporation**
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INVESTMENT BANKERS
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Yielding 6% to 8%

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MUNICIPAL BONDS
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New York

ESTABLISHED 1865

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Deal in
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Railroad & Telegraph Co. Stocks

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INCORPORATED

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115 BROADWAY, NEW YORK
50 Congress St. Boston, 9, Mass.
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FOUNDED 1854

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Electric Power and Light Enterprises with records of established earnings.

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(Paid-Up Capital and Surplus $24,000,000)

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For Conservative Investment

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Specialist for eighteen years in the Financing of established and prosperous Industrials.

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St. Louis Cincinnati
Chicago New Orleans

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PUBLIC UTILITY BONDS

PAUL H. WATSON

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FOUNDED 1852

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Public Utility
and
Industrial Securities

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7 WALL STREET NEW YORK
15 EXCHANGE ST. BOSTON

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Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

7% to 8%

Principal and interest payable in United States funds

Full Particulars C-21 on request.

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INVESTMENT BANKERS
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Canadian, Mexican and Foreign Government Securities
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Adrian H. Muller & Son
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Corner Pine Street
Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP -	$22,000,000
Rest - - - - - - - - - - -	22,000,000
UNDIVIDED PROFITS -	1,251,850
TOTAL ASSETS - - - - -	560,150,812

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.
Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).
In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).
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United Financial Corporation
Limited
INVESTMENT BANKERS
Montreal London Toronto
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CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,669,000
Total Assets	140,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager
New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager
CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD
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C. P. R. Bldg. TORONTO

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Limited.
Canadian
Municipal, Public Utility & Industrial bonds
222 St. James St., MONTREAL
Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

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General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.
New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.
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Banking and Exchange business description transacted with Canada.
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BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	590,000,000

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SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager
700 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
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BRAZIL—Rio de Janeiro, Santos, Sao Paulo.
URUGUAY—Montevideo.
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NEW YORK AGENCY—68 William St.
F. T. Walker, J. A. Beatson, E. B. McInerny and J. D. Leavitt, Agents.
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

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Dealers in Canadian Bond Issues.
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Dominion Bank Building
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Bankers & Brokers
Dominion Express Building
MONTREAL

CANADIAN BONDS
Æmilius Jarvis & Co.
INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital.....$24,655,500
Reserve Fund..... 16,750,000
Reserve Liability of Proprietors .. 24,655,500

$66,061,000

Aggregate Assets 30th Septr. 1920 $362,338,975

Sir. JOHN RUSSELL FRENCH, K.B.E.
General Manager.

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY — London Office 39, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-Up Capital $2,500,000 } To-
Reserve Fund..£2,630,000 } gether £5,130,000
Reserve Liability of Proprietors...£5,000,000

Total Issued Capital & Reserves..£10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£2,000,000
Reserve Fund..... 2,040,000
Reserve Liability of Proprietors... 2,000,000

£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

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Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

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Head Office: Basildon House,
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LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Lincoln Menny Oppenheimer

BANKERS

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Cable Address "Openhym"

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FOREIGN EXCHANGE

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Total Assets Exceed - $430,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

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R. E. SAUNDERS, Agent.

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:
The Right Hon. R. McKENNA

Joint Managing Directors:
S. B. Murray, Esq., F. Hyde, Esq.,
E. W. Woolley, Esq.

Subscribed Capital.....	£38,116,050
Paid-up Capital.....	10,859,800
Reserve Fund.....	10,859,800
Deposits (*Dec.* 30 1920)..	371,841,968

HEAD OFFICE
5, Threadneedle Street, London, E. C. 2

OVER 1,500 OFFICES IN ENGLAND & WALES

OVERSEAS BRANCH
65 & 66, Old Broad Street, London, E. C. 2

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Affiliated Banks:

BELFAST BANKING COMPANY LIMITED
Over 110 Offices in Ireland

THE CLYDESDALE BANK LIMITED
Over 160 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus.....$10,000,000
Undivided Profits..... $3,200,000

Branches in

London — Lyons — San Francisco
China — Straits Settlements
India — Panama
Japan — Santo Domingo
Java — Spain
Philippines

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed..$10,000,000
Capital Paid Up..... 5,000,000
Reserve Fund..... 5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

Agency

Banque Industrielle de Chine

27 Pine St. New York — 27 Pine St. New York

中法實業銀行

Permit Banks to draw direct drafts on

Hong Kong, Shanghai, Yokohama

and 20 other branches in Europe and the Far East.

Foreign Exchange
Letters of Credit
Cable Transfers

Subscribed Capital: Frs. 150,000,000

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed....£1,500,000
Capital Paid Up..... £750,000
Reserve Liability of Shareholders..... £750,000
Reserve Fund and Undivided Profits... £785,790

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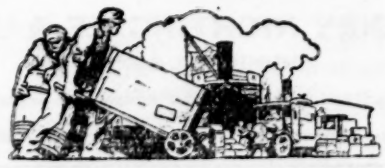
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£1,750,000
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Canadian Northern Ry., all issues
Erie Gen. 4s, 1996
So. Ry. Gen. 4s, 1956
Chicago R. I. & Pac. ref. 4s, 1934
St. Louis Southw. Ry., all issues
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Georgia Lt. Pr. & Ry. 5s, 1941
Gulf Oil 7s, 1933
Internat'l Ry. of Buff. 5s, 1962
Louisville Gas & El. 8s, 1923
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Canadian, Cuban, Mexican
SECURITIES

British American Tobacco Common
Imperial Tobacco Com. & Pfd.
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Cuban Telephone 5s, 1951
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Ill. Cent. St. L. Div. 3½s Reg., '51
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Southern Ry. Memp Div. 5s, 1996
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Big Sandy RR. 4s, 1944
N. Y. Chic. & St. L. 1st 4s, 1937
Cent RR. Bkg. Co. of Ga. 5s, 1937
N. Y. Penn & Ohio 4½s, 1935
C. & O. Grain Elevator 4s, 1938

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Dominion Glass 6s, 1933
Wayne Coal 6s, 1937
Monon Coal 5s
Norwalk Steel 4½s, 1929
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Bigelow Hartford Carpet Pfd.
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Ward Baking Common

Public Utility Dept.

American Pwr. & Lt. 6s, 1921
Denver Gas & El. 5s, 1949
Carolina Pow. & Lt. 5s, 1938
Cedar Rapids Mfg. & Pr. 5s, 1953
American Power & Light Pref.
Mobile Electric Pref.
Puget Sound Gas Pref.
Mountain States Power Pref.
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Kentucky Securities Pref.
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Edison El. Ill. Co. N. Y. 5s, 1995
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K. C. Sou. Ry. Co. 1st 3s, 1950
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Kings Co. Elev. RR. Co. 1st 4s, 1949
New Amsterdam Gas Co. Cons. 5s, '48
N. Y. & East Riv. Gas Co. 5s, 1944-45
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N. Y. & Westch. Lt. Co. Gen. 4s, 2004
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Adams Express 4s, 1947
Granby Mining 6s & 8s
Brooklyn Union Elev. 5s
United Trac. & Elec. 5s, 1933
Second Ave. RR. Rec. Ctfs.
St. Louis Transit 5s
Manila Elec. Ry., Lt. & Pr. 5s
Amalgamated Leather Pfd.
Valvoline Oil Pfd.
Pacific Coast Com., 1st & 2d Pfd.

SAM'L GOLDSCHMIDT
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Current Bond Inquiries

WANTED

Binghamton L. H. & Pr. 5s, 1932
Columbus Ry. Pr. & Lt. 5s, 1940
Great Falls Power 5s, 1940
Oklahoma Gas & El. 5s, 1929
St. Louis Springf. & Peor. 5s, '39
Topeka Ry. & Lt. 5s, 1933
Union Gas Co. Coll. Tr. 5s, 1935
United Water Gas & El. 5s, 1941

HANSON & HANSON
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B. B. & R. Knight 7s, 1930
Dayton Power & Light 7s, 1923
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Salt Lake & Utah 6s, 1944
Southern California Edison 6s, 1944
Crowell & Thurlow SS. Co.
Fairbanks Co. 1st preferred
Jessup & Moore Paper Common
U. S. Envelope Common

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the *Classified Department* of the
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Atch. Top. & S. Fe gen. 4s, 1995
C. B. & Q., Ill. Div., 3½s, 1949
N. Y. Central Deb. 4s, 1934
Seaboard Ref. 4s, 1959
Mexican Government Issues
Japanese Government Issues

ARTHUR E. FRANK & CO
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Jessup & Moore Paper Co. 1st 6s, 1939
Western N. Y. & Penn. Gen. 4s, 1943
Caddo Central Oil & Ref. 6s, 1933
Scranton&Pittston Tr. Co. 1st 6s,'20
Tennessee Ry., Light & Power Pref.
Portland Ry., Lt. & Power all issues

GEORGE N. FLEMING
221 Lafayette Building, Philadelphia

Atchison General 4s, 1996
Atlantic Lobos (All Issues)
Atchison Adjustment 4s, 1995
Butte Anaconda & Pacific 5s, 1944
Utah Northern 5s, 1926
Kansas City Southern 3s, 1950
Kansas City Terminal 4s, 1960
Louisv. & Jeffersonville Bridge 4s, 1945
Norfolk & Western Cons. 4s, 1996
Union Pacific 1st 4s, 1947
Seattle Everett 5s, 1939
L. & N., St. Louis Div. 2nd 5s, 1980
Oregon & California 5s, 1927

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Providence Securities 4s
Sierra & San Fran.Pr.5s & 6s
South. Cal. Edison 6s, 1944

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New York Central Deb. 4s, 1934
Chicago R. I. & Pac. gen. 4s, '88

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N. Y. New Haven & Hartford 4s
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Beaver Board 8s
Chinese 6s, 1921
Commonwealth Edison 5s, 1943
Consolidated Textile 7s
Empire Gas & Fuel 6s, 1924-26
Georgia Light, Power & Ry. 5s
Grand Trunk Pacific 3s, 1962
General Gas & Electric 6s, 1929
Hudson & Manhattan 1st 4½s, 1957
Haytian-Amer. Corp. 7s, 1922-24
Laclede Gas Light 7s
Middle West Utilities 8s, 1940
Ohio Cities Gas 7s, 1921-25
Province of Buenos Aires 6s, 1926
Port Wentworth Term. 8s, 1950
Rio de Janeiro 6s, 1921-1930
San Paulo 6s, 1943
Sen Sen Chiclets 6s, 1929
State of Santa Catharina 6s
Woodward Iron 5s, 1952

FOREIGN BONDS
Argentine
Belgian
Brazilian
French
German
Japanese
Russian

American Cyanamid
Atlas Portland Cement
Amer. Light & Trac. Com. & Pfd.
Bordens Com. & Pfd.
British-American Tobacco
Beau Site Pfd.
Childs
Firestone Tire & Rubber
Goodyear Tire & Rubber
Imperial Tobacco
Kansas & Gulf
New York Times Pfd.
Royal Baking Powder Com. & Pfd.
Scottish-American Oil V. T. C.

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FINANCIAL REPORTS

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City of Calgary, Canada, 6s, due 1924, @ 7.60% basis

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MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

Financial

Pitts. Ch. & L. E. 1st 5s, 1940 — Caddo Cent. Oil & Ref. 6s, '30
West. N. Y. & Pa. Gen. 4s, 1943 — Portland Railway 5s, 1930
Consol. Trac. of N. J. 5s, 1933 — Penn. Wat. & Pow. 5s, 1940
G. R. G. H. & M. Ry. 1st 5s, '26 — Western Penn. Pow. 7s, 1946
Gr. Rap. & Ind. 2d 4s, 1936 — General Asphalt 8s, 1930

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Public Utility Industrial
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Baltimore Scranton Pittsburgh Detroit Milwaukee

Aluminum Co. of Am. 7s, 1925
Armstrong Cork 7s, 1931
Follansbee Bros. Co. 7s, 1941
H. J. Heinz Co. 7½s, 1930
Hershey Chocolate 7½s, 1925
U. S. Steel 1st 5s, 1951
Jones & Laughlin Steel 5s, 1939
Canadian Government, Provincial & Municipal Bonds
J. H. Holmes & Co.
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Cleve. & Pitts. 4½s, Series A, 1942
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Phila. & Reading cons. 4s, 1937
Pa. & N. Y. Canal & RR. 4½s & 5s
Clearfield & Jefferson 6s, 1927
Grand Rapids & Ind. 1st 4½s, 1941
United N. J. RR. & Canal 4s, 1944
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Danville Champ. & Decatur 5s, 1938
Kentucky Tr. & Term. 5s, 1951
Birmingham—Tidewater Ry. 5s, 1946
Danv., Urbana & Champ. Ry. 5s, '23
Evansville Electric Ry. 4s, 1921
Southwest Missouri El. Ry. 5s, 1923
Chattanooga Ry. & Lt. 5s, 1956
Rochester & Syracuse Ry. 5s, 1957
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Financial

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Chartered 1836

CAPITAL and SURPLUS, $10,000,000

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Financial

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—SHAKESPEARE

ACTION

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Correspondence Solicited

Central National Corporation

Capital $1,000,000

National Association Building

28 WEST 44TH STREET, NEW YORK

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

FEBRUARY 21, 1921

Resources		Liabilities	
Loans and Discounts	$365,746,965.70	**Capital Paid up**	**$25,000,000.00**
U. S. Certificates of Indebtedness	1,136,656.25	**Surplus**	**25,000,000.00**
Other Bonds and Securities	10,153,161.62	Undivided Profits	7,665,708.70
U. S. Government Securities Borrowed	6,200,000.00	Deposits	321,077,404.83
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	6,200,000.00
Banking House	4,000,000.00	Bills Payable and Rediscounts with Federal Reserve Bank	93,888,500.00
Cash, Exchanges, and due from Federal Reserve Bank	92,420,731.88	Reserved for Taxes, etc.	3,812,846.87
Due from Banks and Bankers	7,484,054.74	Unearned Discount	2,641,339.35
Interest Accrued	392,360.89	Letters of Credit and Acceptances	34,333,828.51
Customers' Liability under Letters of Credit and Acceptances	33,385,697.18	Other Liabilities	2,800,000.00
	$522,419,628.26		**$522,419,628.26**

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JAMES S. ALEXANDER

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EQUITABLE BUILDING
120 BROADWAY, NEW YORK

FIFTH AVENUE OFFICE
580 FIFTH AVENUE, Cor. 47th St.

LONDON OFFICE
41 THREADNEEDLE ST., E. C.

CONDENSED STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS FEB. 28 1921

RESOURCES		LIABILITIES	
Cash in Vault and Banks	$9,869,222 64	Capital Stock	$3,000,000 00
New York State and City Bonds	3,854,417 82	Surplus and Undivided Profits	1,828,649 36
Other Bonds and Stocks	9,724,528 22	Acceptances	3,605,898 79
Loans	23,853,883 60	Reserved for Accrued Interest, Taxes, Rents, &c	243,284 70
Bonds and Mortgages	434,288 63	Due London Office	94,538 53
Banking House and Real Estate	1,430,006 46	DEPOSITS	45,805,322 87
Customers' Liability on Acceptances	3,632,304 59		
Accrued Interest Receivable and Other Assets	779,042 29		
	$53,577,694 25		$53,577,694 25

This Company is the Fiscal Agent of the State of New York for the sale of Stock Transfer Tax Stamps

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INVESTMENT SECURITIES

JACOB BACKER

Est. 1918

FINANCIAL BROKER

Exchange Bank Bldg. St. Paul Minn.



CAPITAL, SURPLUS and UNDIVIDED PROFITS $106,982,975.99

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

Condensed Statement of Condition as of February 21, 1921

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$202,590,471.07	
Acceptances of Other Banks	5,571,008.88	
United States Certificates of Indebtedness	10,075,000.00	$218,236,479.95
Loans and Discounts	622,967,236.53	
United States Bonds, other Bonds and Securities	33,306,844.56	
Stock in Federal Reserve Bank	2,550,000.00	658,824,081.09
Banking House		5,000,000.00
Customers' Liability Account of Acceptances		82,119,916.13
Other Assets		5,653,549.20
TOTAL		$969,834,026.37

LIABILITIES

Capital, Surplus and Undivided Profits	$106,982,975.99
Deposits	582,692,131.06
Due to Branches	6,919,549.95
Reserves (for taxes, interest accrued, et cetera)	4,615,204.27
Unearned Discount	3,007,764.44
Circulation	1,401,567.50
Due to Federal Reserve Bank	143,645,862.22
Other Bank Acceptances and Foreign Bills sold with our Endorsement	32,447,035.41
Acceptances, Cash Letters of Credit and Travelers' Checks	84,060,133.09
Bonds Borrowed	2,228,000.00
Other Liabilities	1,833,802.44
TOTAL	$969,834,026.37

Head Office
55 Wall Street
New York

REPORT OF THE CONDITION OF THE

United States Trust Company of New York

at the close of business on the 28th day of February, 1921

RESOURCES.

Specie (gold certificates)		$100,000.00
Due from the Federal Reserve Bank of New York, less offsets		4,900,000.00
Due from approved reserve depositaries, less offsets		2,806,036.81
Stock and bond investments, viz.:		
Public securities	$2,570,750.00	
Private securities	7,499,239.50	
		10,069,989.50
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		56,250.00
Loans and discounts secured by other collateral		31,328,570.50
Loans, discounts and bills purchased not secured by collateral		6,837,959.32
Bonds and mortgages owned		4,770,674.12
Real estate viz.:		
Bank building		1,000,000.00
Other assets, viz.:		
Accrued interest entered		479,845.60
Total		$62,349,325.85

LIABILITIES.

Capital stock		$2,000,000.00
Surplus:		
Surplus fund	$12,000,000.00	
Undivided profits	3,095,030.89	
		15,095,030.89
Deposits:		
Preferred, as follows:		
Due New York State Savings banks	$1,776,543.82	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	8,700,453.00	
Other deposits secured by a pledge of assets	817,776.90	
Not preferred, as follows:		
Deposits subj. to check	21,641,732.55	
Time deposits, certificates & other deposits, the payment of which cannot legally be required within thirty days	1,282,227.01	
Other certificates of deposit	3,087,386.19	
Due trust companies, banks and bankers	7,143,190.57	
Total deposits		44,449,310.04
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$273,000.00	
Accrued interest entered on books at close of business on above date	498,198.27	
Estimated unearned discounts	33,786.65	
		804,984.92
Total		$62,349,325.85

First National Bank
SCRANTON, PA.

Comptroller's Call February 21, 1921.

RESOURCES.

Cash on hand and in Banks	$4,642,141.88	
Loans and Investments	20,771,574.17	
United States Government Securities	4,740,538.77	
Due from Treasurer of the United States	75,000.00	
Bank Building and Other Real Estate	631,308 14	
Overdrafts	510.13	
Customers' Liability under Letters of Credit	19,488.90	
Accrued Profit on Loans not Collected	6,190.77	
Other Assets not in above	19,802.24	
	$30,906,555.00	

LIABILITIES.

Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	935,288.54
Reserve for Interest	50,000.00
Discount Collected and Unearned	104,366.07
Circulation	1,409,395.00
Dividends Unpaid	3,397.00
Letters of Credit	30,350.80
Rediscounts with Federal Reserve Bank, Notes of Other Banks Secured by Liberty Bonds	118,750.00
Deposits	25,755,007.59
	$30,906,555.00

OFFICERS:
C. S. Weston, President.
Frank Hummler, Vice-President.
George C. Nye, Cashier.

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

INCORPORATED 1870

CONTINENTAL BANK

BROAD STREET & EXCHANGE PLACE
NEW YORK

Condensed Statement Feb. 28, 1921.

ASSETS

Loans and Discounts	$5,432,081 24
Bonds and other Securities	1,760,253 00
Exchanges for Clearing House	6,294,554 69
Due from Banks	193,264 80
Acceptances and other assets	86,440 00
Cash and reserve with Federal Reserve Bank	1,024,849 46
	$14,791,443 19

LIABILITIES

Capital	$1,000,000 00
Surplus and Undivided Profits	771,980 93
Reserved for Taxes, Expenses, &c.	46,913 99
Rediscounts with Federal Reserve Bank, Bills Payable and Acceptances	941,120 00
Deposits	12,031,428 27
	$14,791,443 19

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J. F. FREDERICHS	President
D. SCHNAKENBERG	Vice-President
HENRY BLOCK	Vice-President
P. H. HORNBY	Cashier

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement Feb. 21, 1921.

RESOURCES

Loans and Discounts	$12,862,777 61
Bonds and Investments	722,288 57
Government Bonds	4,654,500 00
Exchanges for Clearing House	941,967 99
Cash and Reserve	4,182,790 83
	$23,364,325 00

LIABILITIES

Capital	$1,000,000 00
Surplus and Profits	1,551,876 68
Circulation	387,797 50
Res. for taxes, accrd. int. etc.	132,555 68
Acceptances & Other Liabilities	102,325 00
Deposits	20,189,770 14
	$23,364,325 00

SYDNEY H. HERMAN	President
LOUIS J. WEIL,	Vice-President
FRANK E. WHEELER	Vice-President
ARTHUR D. WOLF,	Vice-President
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Financial

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William L. Brasie
Vice-President and Secretary
Recently with First National Company and formerly with The National City Company and S. W. Straus & Company

BATTERY PARK NATIONAL BANK

NO. 2 BROADWAY, NEW YORK.
Condensed Statement Feb. 21 1921.

RESOURCES.

Specie and Notes	$229,047 47	
Due from Federal Reserve Bank	1,324,518 70	
Due from Banks	1,225,074 40	
Exchanges for Clearing House	1,818,743 92	
Demand Loans	4,810,206 36	
Bonds and Stocks	591,985 55	
		$9,999,576 40
Loans and Discounts	$6,377,700 25	
Bonds with U. S. Treasurer	235,000 00	
Due from U. S. Treasurer	10,000 00	
Interest Earned and Unpaid	33,906 37	
Customers' Liability under Letters of Credit outstanding	42,817 29	
		6,699,423 91
Furniture and Fixtures		116,251 40
Total		$16,815,251 71

LIABILITIES.

Capital Stock	$1,500,000 00	
Surplus and Undivided Profits	1,561,865 00	
		$3,061,865 00
Unearned Interest		29,452 80
Reserved for Interest and Taxes		17,104 90
Circulating Notes		191,800 00
Bills Payable		657,787 50
Commercial letter of credit acceptances		73,225 38
Deposits		12,784,016 13
Total		$16,815,251 71

OFFICERS

E. A. de LIMA ..... President
RICHARD C. CORNER ..... Vice-President
EDWARD R. CARHART ..... Vice-President
J. C. De SOLA ..... Vice-President
A. H. MERRY ..... Cashier
ERNEST A. de LIMA ..... Asst. Vice-President
A. S. BAIZ ..... Asst. Cashier
WM. FUELLING, JR. ..... Asst. Cashier
C. C. PROBST ..... Asst. Cashier
GEO. S. TALBOT ..... Asst. Cashier
ALFRED E. ZELLERS ..... Asst. Cashier

Dividends

THE ELECTRIC STORAGE BATTERY CO.
Allegheny Avenue & 19th Street.
Philadelphia, March 2, 1921.
The Directors have declared a dividend of three dollars ($3.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable April 1, 1921, to stockholders of record at the close of business on March 14, 1921. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa., February 16, 1921.
DIVIDEND NO. 74—A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable March 31, 1921, to stockholders of record March 15, 1921.
The Transfer Books will not be closed.
Checks will be mailed.
W. R. JORALEMON, Secretary.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 48.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the preferred stock of the Company, payable April 1, 1921, to stockholders of recor at the close of business March 12, 1921.
WILLIAM REISER; asurer.

Dividends

BETHLEHEM STEEL CORPORATION.
Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.
The first installment of 2% of the Eight Per Cent Dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock, and the first installment of 1¾% of the Seven Per Cent Dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921, and the 1¼% Regular Dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on the same date, will be payable on April 1, 1921, to the respective holders of record of said four classes of stock at the close of business on March 15, 1921 (the date at which the books for the transfer of said Seven Per Cent Non-Cumulative Preferred Stock and Common Stock will be closed for the Annual Meeting of Stockholders to be held on April 5, 1921); the second installment of said Dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on July 1, 1921, to the respective holders of record thereof at the close of business on June 15, 1921; the third, on October 1, 1921, to the respective holders of record thereof at the close of business on September 15, 1921, and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921.
Checks will be mailed.
R. E. McMATH, Secretary.
Dated, March 1, 1921.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, Feb. 28, 1921.
A quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on March 31st, 1921, to the Preferred Stockholders of record at the close of business on March 11th, 1921. Dividend checks will be mailed March 30th, 1921.
A quarterly dividend of one and one-half per cent (1½%) upon the Common capital stock of the Company has been declared payable on March 31st, 1921, to the Common Stockholders of record at the close of business on March 11th, 1921. Dividend checks will be mailed March 30th, 1921.
For the purpose of the annual stockholders' meeting, to be held on April 19th, 1921, the transfer books of the Preferred and Common capital stock will be closed at 3 P. M., March 21st, 1921, and will be reopened at 10 A. M., April 20th 1921.
W. SPENCER ROBERTSON, Secretary.

GEO. P. IDE & CO., INC.
TROY, N. Y.
PREFERRED DIVIDEND NO. 5.
A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable April 1st, 1921, for the period beginning January 1st, 1921, and ending March 31st, 1921, to holders of record at the close of business on March 15th, 1921. Transfer books will remain open. Checks will be mailed.
H. S. IDE, Treasurer.
Dated, Mar. 4, 1921.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO., Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 38.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1¾%) upon the Preferred stock of the Company, payable April 1st, 1921, to stockholders of record at the close of business March 19th, 1921. Checks will be mailed.
HOWARD CORNING, Treasu er.

Dividends

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.
DIVIDEND NO. 36
The Board of Directors have this day declared out of surplus earnings of the fiscal year ending December 31, 1920, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, payable out of the surplus earnings of the fiscal year ending December 31, 1919, both payable April 15, 1921, to Stockholders of record at 3 P. M. March 22d, 1921.
G. W. WEBSTER, Secretary.
Minneapolis, March 8th, 1921.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico, March 3, 1921.
PREFERRED STOCK DIVIDEND NO. 35
The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company to stockholders of record at the close of business March 19, 1921, payable March 31, 1921.
Transfer books will not be closed.
CHARLES SPRINGER, Treasurer.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico, March 3, 1921.
COMMON STOCK DIVIDEND NO. 29
The above Company has declared a dividend of one per cent upon the Common Stock of the Company, payable March 31, 1921, to stockholders of record at the close of business March 19, 1921.
Transfer books will not be closed.
CHARLES SPRINGER, Treasurer.

GREEN BAY & WESTERN RAILROAD CO.
The Board of Directors has fixed and declared Five Per Cent to be the amount payable on Class A Debentures, a dividend of Five Per Cent to be payable on the capital stock, and one-eighth of One Per Cent to be the amount payable on Class B Debentures, out of the net earnings for the year 1920, payable at No. 40 Wall Street, New York, on and after March 21, 1921. The dividend on the stock will be paid to stockholders of record at the close of business March 19, 1921.
Dated March 9, 1921.
C. W. COX, Treasurer.

THE NEW YORK CENTRAL RAILROAD CO.
New York, March 9th, 1921.
A dividend of One Dollar and Twenty-five cents ($1.25) per share on the Capital Stock of this Company has been declared payable May 2nd, 1921, at the office of the General Treasurer, to stockholders of record at the close of business April 1st, 1921.
MILTON S. BARGER, General Treasurer.

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of $4 per share upon the capital stock has this day been declared by the Board of Directors, payable April 1, 1921, to shareholders of record at the close of business March 19, 1921. Transfer books will be closed at 3 P. M., March 19, 1921, and open at 1 A. M. April 1, 1921.

B. L. HASKINS,
Vice-President and Cashier.
New York, March 10, 1921.

UNITED LIGHT AND RAILWAYS COMPANY

Davenport-Chicago-Grand Rapids

Preferred Stock Dividend No. 42

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the First Preferred Stock, payable out of the surplus earnings on April 1, 1921, to stockholders of record at the close of business Tuesday, March 15, 1921.

First Preferred Stock transfer books will reopen for transfer of stock certificates at the opening of business March 16, 1921.

L. H. HEINKE, Secretary.
March 8, 1921.

UNITED DYEWOOD CORPORATION.
New York, March 1, 1921.
Preferred Capital Stock Dividend No. 18.
Common Capital Stock Dividend No. 18.
The following dividends on the stocks of this Corporation have been declared:
A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1921) on the Preferred Stock, payable April 1, 1921; a dividend of $1.50 per share on the Common Stock, payable April 1, 1921, payable to stockholders of record of Preferred and Common stocks at the close of business Tuesday, March 15th, 1921.
The Transfer Books will not be closed.
Checks will be mailed by the New Yxrk Trust Company of New York.
DE WITT CLINTON JONES, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.
Dividend No. 111
A dividend of 5% has been declared by the Board of Directors, payable April 1st, 1921, to stock of record at the close of business March 21, 1921.
This dividend is paid out of Surplus, accumulated and undistributed profits of previous years, and is larger than would be justified if based on present business conditions.
J. H. TOWNE, Secretary.

Dividends

TOBACCO PRODUCTS CORPORATION.
March 7, 1921.

The Board of Directors of Tobacco Products Corporation have declared the thirty-third (33rd) quarterly dividend of one and three-quarters per cent (1¾%), or One Dollar and Seventy-five Cents ($1.75) per share on the outstanding preferred capital stock of the Corporation, payable on April 1, 1921, to stockholders of record at the close of business on March 17, 1921.

Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

THE NORTH AMERICAN COMPANY.
30 Broad St., New York, March 3, 1921.
DIVIDEND NUMBER SIXTY-EIGHT.

A dividend of ONE AND ONE-QUARTER PER CENT upon this Company's Capital Stock will be paid on April 1, 1921, to stockholders of record at the close of business on March 15, 1921. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed permanent dividend orders at this office.

J. F. FOGARTY, Secretary.

BARNET LEATHER CO., INC.
81 Fulton St., N. Y. C., Feb. 21, 1921.

A quarterly dividend of one and three-quarters (1¾%) per cent has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable April 1st, 1921, to stockholders of record at the close of business March 16, 1921. Checks will be mailed.

M. H. HEYMAN, Treasurer.

Haverhill Gas Light Co.

Dividend No. 101
(Shares—$50 par value)

A $1.12½ quarterly dividend is payable APRIL 1, to Stockholders of record MARCH 15, 1921.

Stone & Webster, Inc., Transfer Agent

Computing-Tabulating Recording-Company

50 BROAD STREET, NEW YORK, N. Y.

The Board of Directors of this company have to-day declared a regular quarterly dividend of $1 per share, payable April 11, 1921, to stockholders of record at the close of business on March 25, 1921. Transfer books will not be closed.

March 8, 1921.

J. S. Ogsbury, Treasurer.

Office of
LOCKWOOD, GREENE & CO., MANAGERS,
Boston, Mass.

The quarterly dividend of 1¾% upon the preferred stock of Winnsboro Mills has been declared payable April 1, 1921, at the office of the Transfer Agents, the New England Trust Co., Boston, Mass., to all holders of record at the close of business March 18, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., MANAGERS,
Boston, Mass.

The quarterly dividend of 2% upon the common stock of Winnsboro Mills has been declared payable April 1, 1921, at the office of the Company, 60 Federal Street, Boston, Mass., to all holders of record at the close of business March 18, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 33

Pittsburgh, Pa., March 9, 1921.

The Directors have this day declared a Dividend of $1.75 per share on the Preferred Stock, payable April 1, 1921, to all holders of record March 21, 1921.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 1st, 1921, to Stockholders of record at the close of business March 16th, 1921. Transfer books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable April 1, 1921, to stockholders of record at the close of business March 15, 1921.

E. C. PEARSON, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable April 1, 1921, to stockholders of record at the close of business March 15, 1921.

C. P. STEWART-SUTHERLAND, Secretary.
New York, March 1, 1921.

E. I. Du Pont De Nemours & Company.
Wilmington, Del., February 28th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable March 15th, 1921, to stockholders of record at close of business on February 28th, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable April 25th, 1921, to stockholders of record at close of business on April 9th, 1921.

ALEXIS I. duPONT, Secretary.

Financial

SHAPKER & COMPANY

MUNICIPAL AND CORPORATION BONDS

Take pleasure in announcing the election of

GEORGE W. THOMPSON, Vice-President
THOMAS L. GRACE, Vice-President
TIMOTHY J. GRACE, Secretary

(Formerly with Messrs. Bolger, Mosser & Willaman)

Edward B. Shapker and John F. Kent will continue as President and Vice-President respectively.

134 South LaSalle Street
Chicago, Illinois

Imports and Exports
Financed by Means of
Bankers Acceptances

FOREIGN CREDIT CORPORATION

Acceptors and International Bankers

30 PINE STREET NEW YORK

Capital $5,000,000. Surplus and Undivided Profits $1,629,736.91

Under Supervision of Federal Reserve Board

STOCKHOLDING BANKS: Guaranty Trust Company of New York; Chase National Bank, New York; Central Union Trust Company, New York; Liberty Securities Corporation, New York; Philadelphia National Bank; Shawmut Corporation of Boston.

ANNOUNCEMENT

PURDY, RENNICK & RIDER

INCORPORTRED

(Successors to Purdy & Co.)

Announce the establishment of offices at 34 Pine Street, New York Ciry, for the transaction of a general business in conservative investment securities.

March 9, 1921

MAURICE M. O. PURDY
GEORGE H. RENNICK
JAMES G. RIDER

Telephone John 3174

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE Fifth Ave. and 44th St. | MADISON AVE. OFFICE Madison Ave. and 60th St. | GRAND ST. OFFICE 268 Grand St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE CONSTANTINOPLE

Condensed Statement, February 28, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$200,906,528 76
U. S. Government Bonds and Certificates	35,320,691 18
Public Securities	47,617,371 63
Other Securities	31,112,533 26
Loans and Bills Purchased	491,568,270 35
Real Estate Bonds and Mortgages	2,741,610 00
Foreign Exchange	7,037,286 20
Credits Granted on Acceptances	55,731,926 48
Real Estate	8,638,690 83
Accrued Interest and Accounts Receivable	13,005,873 42
	$893,680,782 11

LIABILITIES

Capital	$25,000,000 00
Surplus Fund	25,000,000 00
Undivided Profits	12,727,273 77
	$62,727,273 77
Accrued Dividend	833,000 00
Accrued Interest Payable and Reserves for Taxes and Expenses, and Other Liabilities	27,183,624 62
Notes, Bills, and Acceptances Rediscounted with Federal Reserve Bank	72,666,245 09
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	12,823,700 00
Acceptances—New York Office	45,451,191 48
Foreign Offices	10,280,735 00
Outstanding Treasurer's Checks	41,122,822 07
Deposits	620,592,190 08
	$893,680,782 11

Asheville Power & Light Company.

Preferred Stock Dividend No. 36.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable April 1, 1921, to stockholders of record at the close of business March 12, 1921.

WILLIAM REISER, Treasurer.

Yadkin River Power Company.

Preferred Stock Dividend No. 20.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable April 1, 1921, to stockholders of record at the close of business March 12, 1921.

WILLIAM REISER, Treasurer.

William Farrell & Son, Inc.

The Board of Directors on Feb. 23, 1921, declared regular quarterly dividend (No. 7) of $1.75 per share on the preferred stock, payable April 1, 1921, to stockholders of record March 19, 1921.

JAMES T. WOODWARD, Treasurer.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.

March 4th, 1921.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents ($1.75) per share on the preferred stock of this Company, payable April 15, 1921, to preferred stockholders of record at the close of business March 24, 1921.

There was also declared a dividend of One Dollar ($1.00) per share on the common stock, payable May 16, 1921, to holders of common stock of record at the close of business April 25, 1921.

Transfer books will not be closed.

Checks will be mailed.

H. WOODLAND, Secretary and Treasurer.

UTILITIES SECURITIES CORPORATION.

PREFERRED STOCK DIVIDEND.

March 8th, 1921.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the preferred stock of Utilities Securities Corporation, payable March 26th, 1921, to the preferred stockholders of record at the close of business on March 17th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

AMERICAN CAR AND FOUNDRY COMPANY

New York, March 1, 1921.

PREFERRED CAPITAL STOCK DIVIDEND NO. 88.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Friday, April 1, 1921, to stockholders of record at the close of business Wednesday, March 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR AND FOUNDRY COMPANY

New York, March 1, 1921.

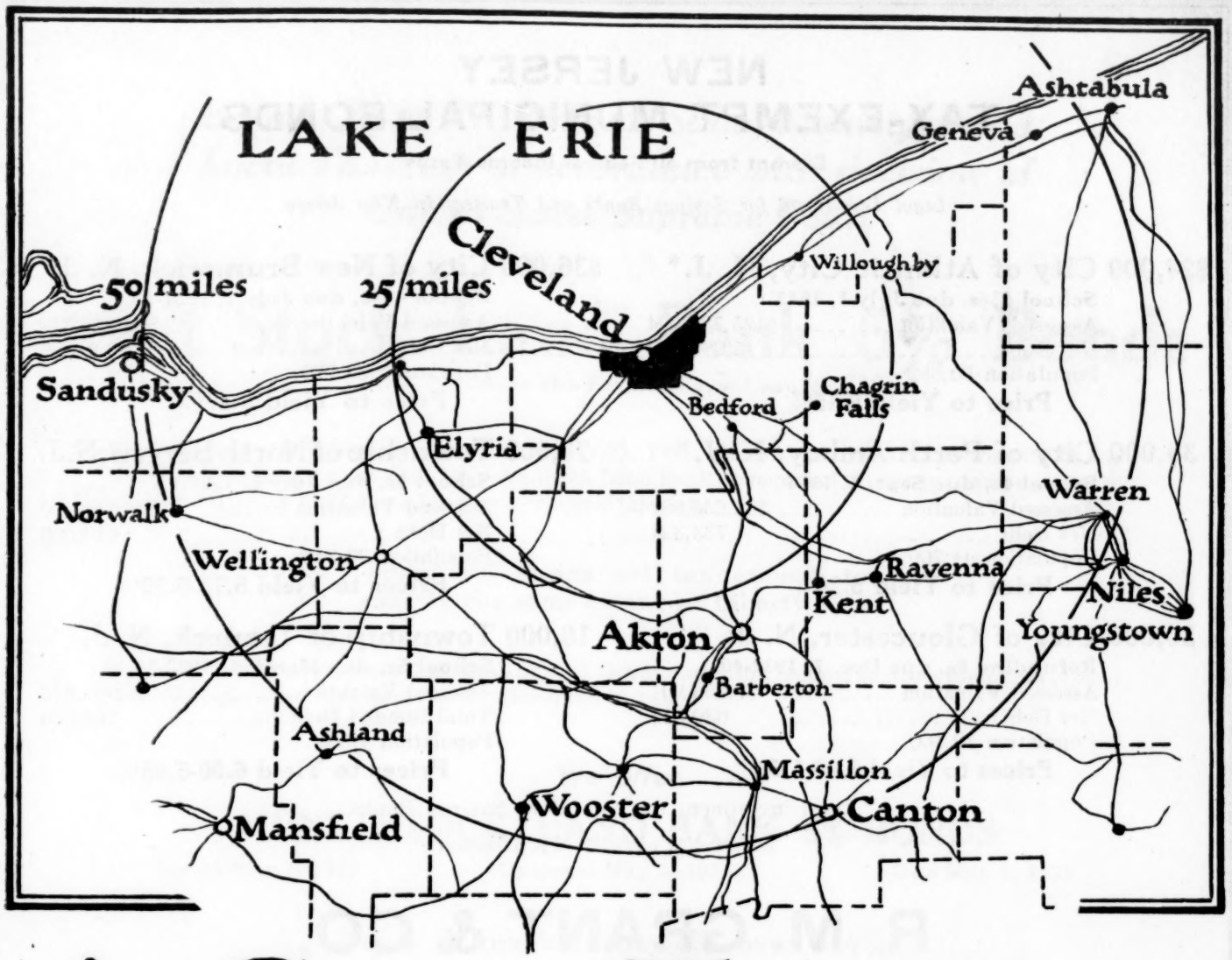
COMMON CAPITAL STOCK DIVIDEND NO. 74.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Friday, April 1, 1921, to stockholders of record at the close of business Wednesday, March 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

H. C. WICK, Secretary.



A Great Territory Covered by A Great Newspaper

One look at the map tells you the greatness of the territory—where Pennsylvania's coal meets the Superior District ores at low rates. Where the raw materials of East, West and South flow along lines of least resistance to a common mart.

In this great workshop, in this fourth richest of American cities, a single newspaper has moulded thought and guided sentiment for 80 years. The PLAIN DEALER grew up with the country, has led in every progressive move and is to-day stronger, more influential than ever.

Not only Cleveland, but all Northern Ohio, reads, looks up to, *follows* the PLAIN DEALER.

The PLAIN DEALER goes into the homes of the thrifty Northern Ohioan seven days in the week, and the financial advertiser who goes along with it insures himself a place in their confidence and investment plans.

You can win this worth-while market solely with

The Plain Dealer

First in Financial Advertising in Ohio

CLEVELAND

Eastern Representative:
JOHN B. WOODWARD
Times Bldg., New York

Western Representative
JOHN GLASS
Peoples Gas Bldg., Chicago

Financial

NEW JERSEY
TAX-EXEMPT MUNICIPAL BONDS

Exempt from all Federal Income Taxes

Legal Investment for Savings Banks and Trustees in New Jersey.

$24,000 City of Atlantic City, N. J.*
School 4½s, due July 1, 1943
Assessed Valuation $125,734,904
Net Debt 5,082,249
Population 50,682
Price to Yield 5.15%

$36,000 City of New Brunswick, N. J.
School 4½s, due July 1, 1937-53
Assessed Valuation $25,914,314
Net Debt 2,098,466
Population 32,779
Price to Yield 5.15%

39,000 City of Perth Amboy, N. J.*
School 4s, due Sept. 1, 1936
Assessed Valuation $32,655,927
Net Debt 1,733,321
Population 41,700
Price to Yield 5.20%

76,000 Township of North Bergen, N.J.
School 5s, due July 1, 1927-45
Assessed Valuation $18,511,520
Net Debt 640,000
Population 23,344
Prices to Yield 5.75-5.50%

30,000 City of Gloucester, N. J.
Refunding 6s, due Dec. 1, 1932-40
Assessed Valuation $7,963,901
Net Debt 630,313
Population 12,160
Prices to Yield 5.60-5.50%

18,000 Township of Teaneck, N. J.
School 5s, due March 1, 1922-39
Assessed Valuation $3,907,626
Total Bonded Debt 160,000
Population 4,500
Prices to Yield 6.00-5.65%

* Legal investment for New York Savings Banks.

Descriptive circulars upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston **St. Louis** **Chicago**

While we do not guarantee the above statements, we believe them to be correct.

Financial

A Bank to Represent You
In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.

In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

MELLON NATIONAL BANK
PITTSBURGH, PA.

Capital and Surplus - - $11,000,000.00

H. W. DUBISKE & COMPANY
INCORPORATED

INVESTMENT SECURITIES

Maintaining 93 Branch Offices in 79 Principal Cities of the United States

EXECUTIVE OFFICES:

111 W. Monroe Street **CHICAGO**

Dividends

UNITED FRUIT COMPANY
DIVIDEND NO. 87

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on April 15, 1921, to stockholders of record at the close of business March 19, 1921.

JOHN W. DAMON, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 9, 1921.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable April 15, 1921, to holders of Common Stock of record at the close of business March 31, 1921.

Checks will be mailed. I. W. Morris, Treas.

For other dividends see page 1058.

Meetings

BETHLEHEM STEEL CORPORATION.
NOTICE OF SIXTEENTH ANNUAL MEETING OF STOCKHOLDERS.

The Sixteenth Annual Meeting of the Stockholders of Bethlehem Steel Corporation, a New Jersey corporation, will be held at its principal office, in the Prudential Life Building, No. 763 Broad Street, Newark, New Jersey, on Tuesday, **April 5, 1921**, at 12 o'clock noon. At said meeting the following matters will be presented to stockholders for their action:

(1) The election of four directors to serve for a term of three years;

(2) The approval and ratification of all action of the Board of Directors of said Corporation since the Fifteenth Annual Meeting of its stockholders, held on April 6, 1920;

(3) The transaction of such other business as may properly come before said meeting.

The books for the transfer of shares of the Seven Per Cent Non-Cumulative Preferred Stock and of the Common Stock of said Corporation (but not of the Eight Per Cent Cumulative Convertible Preferred Stock or of the Class B Common Stock, which two classes of stock do not have voting powers) will be closed at the close of business on Tuesday, March 15, 1921, and will be reopened at the opening of business on Wednesday, April 6, 1921.

R. E. McMATH, *Secretary.*

Newark, New Jersey, March 5, 1921.

Exempt from All Federal, State, Municipal and Local Taxation in accordance with decision of United States Supreme Court

Joint Stock Land Bank 5% Bonds

(Issued under the Federal Farm Loan Act)

The United States Supreme Court on February 28, 1921, upheld both the constitutionality of the Federal Farm Loan Act creating the Joint Stock Land Bank system, and the tax-exemption features of the Joint Stock Land Bank bonds issued under this Act.

These 5% bonds are tax exempt to exactly the same extent as Liberty 3½s

They are instrumentalities of the United States Government and secured by Government approved first mortgages on farm lands or by Government bonds.

We offer

JOINT STOCK LAND BANK 5% BONDS

Dated May 1, 1919 **(Optional May 1, 1924)** **Due May 1, 1939**

Price at market to yield over 5½%

Descriptive circular with complete details of these securities will be forwarded on request.

The Equitable Trust Company of New York
New York Atlanta Chicago

Halsey, Stuart & Co., Inc.
Chicago New York

William R. Compton Co.
St. Louis Chicago New York

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable

Meetings

UNITED STATES RUBBER COMPANY.
New Brunswick, New Jersey.

March 8th, 1921.

Notice is hereby given that the Twenty-ninth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, April 19th, 1921, at 11:30 o'clock A. M., for the election of Directors and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors and the Executive Committee since the Twenty-eighth Annual Meeting of the Stockholders of the Company held on April 20th, 1920, and of all matters referred to in the Twenty-ninth Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee, which, until the meeting, will be open to examination by Stockholders of record during the business hours at the New York Office of the Company, 1790 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after March 30th, 1921.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

SOUTHERN PACIFIC COMPANY
NOTICE OF MEETING.

165 Broadway, New York, N. Y., Jan. 3, 1921.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 6, 1921, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.

2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the Act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and-or relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof.

3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 22, 1921, and will be reopened at 10 o'clock A. M., Thursday, April 7, 1921.

By order of the Board of Directors.

HUGH NEILL, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 14th day of April, 1921, at 10 o'clock A. M., to elect Directors, to elect independent auditors to audit the books and accounts of the Company for the fiscal year, to consider the annual report of the Directors for the year ended December 31, 1920, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting to consider and act upon a proposal to alter and amend Article I, Section 6; Article I, Section 7; Article II, Section 3, and Article II, Section 4, of the Company's By-Laws by striking out in such sections reference to the Chairman of the Board; Article I, Section 6, to provide that the Assistant Secretary shall in the absence of the Secretary act as Secretary at all meetings of the stockholders; Article II, Section 3, to provide for the holding of Directors' meetings in Philadelphia instead of New York; and Article II, Section 1, by eliminating obsolete matter. A copy of the proposed amendments will be mailed at least thirty days prior to the meeting in a postage prepaid envelope addressed to each stockholder at his address as entered upon the books of the Company.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 25, 1921, and reopened at 10 o'clock A. M., Friday, April 15, 1921.

By order of the Board of Directors.

I. W. BOOTH, Secretary.

$7,000,000

San Joaquin Light & Power Corporation

Unifying and Refunding Mortgage 7% Bonds

Dated March 1, 1921

$400,000 due March 1, 1922
$400,000 due March 1, 1923 — $400,000 due March 1, 1925
400,000 due March 1, 1924 — 400,000 due March 1, 1926
$5,000,000 due March 1, 1951

The Bonds due 1951 are redeemable on 30 days' notice at any interest period at 107½ and accrued interest up to and including March 1, 1931, and at 105 and accrued interest thereafter. Principal and interest are payable at Equitable Trust Company of New York, Trustee, and the semi-annual interest is payable March 1 and September 1 at the office of the Trustee and Union Trust Company of San Francisco and the Union Bank & Trust Company of Los Angeles.

EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

APPLICATION WILL BE MADE FOR THE CERTIFICATION OF THESE BONDS AS LEGAL INVESTMENT FOR SAVINGS BANKS IN THE STATE OF CALIFORNIA

OUTSTANDING CAPITALIZATION AT CONCLUSION THIS FINANCING

Divisional Closed Mortgage Bonds	$2,609,000
First and Refunding Mortgage Bonds, due 1950, outstanding in the hands of the public	12,965,000
Unifying and Refunding 7% Bonds (this issue)	7,000,000
Series D Collateral Trust 8% Bonds, due 1935	2,625,000
Prior Preferred 7% Stock	1,500,000
Preferred 6% Cumulative Stock	6,500,000
Common Stock	11,000,000

The proceeds of the $2,000,000 of Serial Bonds of this issue are to be used to refund $2,000,000 of Debentures, and the proceeds of the $5,000,000 of Bonds, due 1951, are to be used to refund floating debt and to reimburse the treasury of the company for the construction of additional transmission and distribution lines.

EARNINGS

The average net earnings available for interest and depreciation during the past nine years, as shown in detail in the President's letter within, have been more than twice total operating interest charges. For the year 1920 (with the new Kerckhoff Plant in operation only during the last 4½ months of the period), net earnings available for interest and depreciation were $2,371,815.81, or more than 2½ times total operating interest charges of $920,812.56.

An estimate carefully prepared by the officials of the Company, made from the actual earnings of 1920, plus earnings from 37,000 horse-power additional for which signed contracts are in hand, forecasts an earnings statement for the calendar year 1921 which should show net earnings of not less than $3,900,000 applicable to the total bond interest of approximately $1,600,000.

SECURITY FOR BONDS

The Unifying and Refunding Mortgage will have an authorized issue of $150,000,000, and will provide that except for the two million dollars of Serial Bonds now being issued for the retiring of debentures, bonds may be issued thereunder only at par for 75% of the cost of new construction, additions and betterments, and then only when the net earnings for 12 months out of the preceding 15 months shall have been sufficient to show 1¾ times the total interest on all bonds outstanding and those of this mortgage for which certification may have been requested.

As the $2,000,000 of Serial Bonds are sold for the purpose of retiring debentures, the mortgage will contain a clause stating that these $2,000,000 of bonds must be paid at maturity in cash derived from earnings or from the sale of securities junior to this issue.

The Unifying and Refunding Mortgage will provide that when and as the remaining bonds of the First and Refunding Mortgage can be issued, and when and if additional First and Refunding Mortgage Bonds are released to the Company by the payment of underlying issues or from any other source, such First and Refunding Mortgage Bonds must be immediately deposited with the Trustee of the Unifying and Refunding Mortgage, resulting eventually in the deposit under the Unifying and Refunding Mortgage of a substantial proportion and possibly a majority of the First and Refunding Mortgage Bonds.

The mortgage will provide a sinking fund, commencing March 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. The Company may reinvest one-half of this sinking fund in new construction, extensions and betterments against which no bonds may be certified.

These Bonds are offered subject to the approval of the Railroad Commission of the State of California.

The papers relating to this issue will be prepared by O'Melveny, Milliken & Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Esquire, of San Francisco.

PRICE: **1922 MATURITY, TO YIELD 8%; 1923 MATURITY, 7⅞%; 1924 MATURITY, 7¾%; 1925 MATURITY, 7⅝%; 1926 MATURITY, 7½%**

1951 Maturity 97.50 and Interest, to Yield 7.20%

Cyrus Peirce & Company
Los Angeles, San Francisco, Seattle

Blyth, Witter & Co.
Los Angeles, San Francisco, Seattle
61 Broadway, New York

Banks, Huntley & Company
Los Angeles

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

$10,000,000

The Cuban-American Sugar Company

First Mortgage Collateral 8% Sinking Fund Gold Bonds

The Business Back of these Bonds

The Cuban-American Sugar Company is one of the best managed and lowest cost sugar producing companies in the world.

It owns extensive cane lands in Eastern Cuba—admittedly one of the most favored sugar areas under cultivation.

The richness of the soil in this section enables the growing of cane at a cost substantially lower than the average; practically no fertilizer is necessary.

The Company's expansion has been steady and gradual. These Bonds constitute its only funded debt.

The net income of The Cuban-American Sugar Company available for interest and Federal taxes in the year ended September 30, 1920, amounted to $19,116,155, or over 23 times the maximum annual interest requirements on these bonds.

During the last five years the Company's net income has averaged $11,702,949, or over 14 times, and in none of those years has it been less than $8,600,000, or over 10.75 times, such interest requirements.

THE ISSUE

Interest payable March 15 and September 15.

To mature March 15, 1931.

Both principal and interest payable in United States gold coin. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only.

Redeemable only as a whole at 107½ on any interest date on thirty days' published notice.

As a sinking fund the Company will set aside quarterly the sum of $250,000 beginning with the quarter ending June 15, 1921, which shall be used to purchase bonds in the market up to 105 and interest if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. All Bonds so purchased will be cancelled by the Trustee.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

These Bonds will be secured by the pledge of $16,000,000 First Mortgage Bonds of subsidiary companies secured upon tangible fixed assets conservatively valued at over $35,000,000.

Upon completion of this financing, net current assets will amount to over $23,000,000, and net tangible assets to over $52,000,000; against which the Company will have these $10,000,000 First Mortgage Collateral Bonds outstanding as its only funded debt.

The entire proceeds of this issue will be used in the reduction of present outstanding bank loans and other notes and accounts payable, and to increase working capital.

The equity behind these Bonds, as evidenced by the present market prices of Cuban-American Preferred and Common stocks, is valued at over $37,000,000.

We offer these Bonds if, as and when issued and received by us and subject to the approval of counsel, at

100 and interest

Delivery in temporary form is expected on or about March 21, 1921.

The National City Company

National City Bank Building, New York

Uptown Office: Fifth Avenue & Forty-third Street

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, February 28, 1921.

ASSETS

Cash on hand and in Banks	$25,346,552.27
Exchanges for Clearing House	31,056,010,06
Due from Foreign Banks	11,805,972.35
Bonds and Mortgages	1,737,100.42
Public Securities	12,678,684.53
Short Term Investments	7,227,594.79
Other Stocks and Bonds	24,504,362.35
Demand Loans	30,473,799.93
Time Loans	34,371,852.41
Bills Purchased	67,333,097.35
Customers' Liability on Acceptances	25,235,616.03
Real Estate	3,404,584.38
Foreign Offices	28,415,254.98
Accrued Interest Receivable and Other Assets	2,152,983.08
	$305,743,464.93

LIABILITIES

Capital	$12,000,000.00
Surplus and Undivided Profits	16,077,778.22
Deposits [Including Foreign Offices]	204,015,351.42
Acceptances	26,327,522.15
Notes Payable Secured by U. S. Government Obligations	15,925,000.00
Notes Payable and Rediscounts	25,919,230.43
Accrued Interest Payable, Reserve for Taxes and Other Liabilities	5,478,582.71
	$305,743,464.93

TRUSTEES

Charles B. Alexander,
A Regent of the University of the State of New York
Albert B. Boardman,
Messrs. O'Brien, Boardman, Parker & Foz, Lawyers
Robert C. Clowry,
Director, Western Union Telegraph Company
Howard E. Cole,
Secretary, Standard Oil Co. of New York
Henry E. Cooper,
Vice-President
Frederic R. Coudert,
of Messrs. Coudert Brothers, Lawyers
Paul D. Cravath,
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Bertram Cutler,
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Robert Goelet,
Director, Southern Pacific Company
Charles Hayden,
of Messrs. Hayden, Stone & Company
Henry E. Huntington,
Capitalist
Edward T. Jeffery,
Director, The Denver & Rio Grande Railroad Co.
Otto H. Kahn,
of Messrs. Kuhn, Loeb & Company
Alvin W. Krech,
President
James W. Lane,
President, E. W. Bliss Company
Arthur W. Loasby,
Vice-President
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of Blair & Company, Inc.
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George Welwood Murray,
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Henry H. Pierce,
of Messrs. Sullivan & Cromwell, Lawyers
Winslow S. Pierce,
of Messrs. Pierce & Greer, Lawyers
Lyman Rhoades,
Vice-President
Walter C. Teagle,
President, Standard Oil Co. of New Jersey
Henry Rogers Winthrop,
of Messrs. Harris, Winthrop & Co.
Bertram G. Work,
President, B. F. Goodrich Rubber Co.

37 Wall Street

Madison Ave. at 45th St. **222 Broadway**

London—3 King William St., E. C. 4 **Paris—23 Rue de la Paix**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 112. SATURDAY, MARCH 12, 1921 NO. 2907

The Chronicle

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CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,846,027,463, against $7,555,177,754 last week and $8,784,587,037 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 12.	1921.	1920.	*Per Cent.*
New York	$3,066,350,792	$3,884,034,140	—21.1
Chicago	434,112,481	607,117,257	—28.5
Philadelphia	308,727,508	372,336,165	—17.1
Boston	207,528,937	271,461,461	—23.6
Kansas City	143,125,139	229,375,815	—37.6
St. Louis	107,936,615	155,156,525	—30.4
San Francisco	111,100,000	123,268,264	—9.9
Pittsburgh	112,280,799	131,834,663	—14.8
Detroit *	56,000,000	90,500,000	—38.1
Baltimoe	61,949,782	85,509,955	—27.5
New Orleans	42,292,890	63,362,869	—33.2
Eleven cities, 5 days	$4,651,404,944	$6,013,957,114	—22.6
Other cities, 5 day	1,031,698,241	1,240,461,278	—16.8
Total all cities, 5 days	$5,689,103,185	$7,254,418,392	—21.6
All cities, 1 day	1,156,924,278	1,530,168,645	—24.4
Total all cities for week	$6,846,027,463	$8,784,587,037	—22.1

* Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending March 5 show:

Clearings at—	*Week ending March 5.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,227,258,377	4,807,447,157	—12.1	3,768,472,909	3,160,635,447
Philadelphia	431,765,351	471,271,448	—7.4	373,872,368	336,069,194
Pittsburgh	159,834,278	164,225,031	—2.7	125,566,315	66,995,044
Baltimore	85,294,094	96,657,279	—11.8	77,483,242	58,688,167
Buffalo	37,563,362	43,959,725	—14.6	19,596,539	20,577,737
Washington	15,239,365	18,083,881	—15.7	14,717,636	14,102,284
Albany	4,200,000	4,923,093	—14.7	5,987,523	4,306,880
Rochester	11,051,685	11,626,297	—4.9	7,981,310	6,702,741
Scranton	4,727,984	5,454,560	—11.5	3,871,828	3,953,129
Syracuse	4,142,680	5,198,649	—20.3	4,232,336	4,288,554
Reading	2,200,000	3,065,326	—28.2	2,174,825	2,481,773
Wilmington	2,438,019	4,243,009	—42.5	2,636,177	2,647,101
Wilkes-Barre	2,469,254	2,839,787	—13.0	2,379,437	1,842,093
Wheeling	4,825,298	4,758,143	+1.4	3,453,536	3,841,288
Lancaster	2,451,559	2,786,164	—12.0	2,506,261	3,175,201
Trenton	3,525,993	3,758,316	—6.2	2,719,268	4,301,911
York	1,111,100	1,336,176	—16.8	1,290,836	1,076,769
Erie	2,178,937	2,693,489	—19.1	1,881,486	1,842,436
Binghamton	923,900	1,076,000	—14.1	885,200	1,075,000
Greensburg	1,300,000	1,310,205	—0.8	908,204	950,000
Altoona	1,004,286	906,514	+10.8	866,094	687,400
Chester	1,200,000	1,747,465	—31.2	1,248,505	1,304,046
Montclair	455,081	586,470	—22.4	299,925	474,278
Huntington	1,999,896	1,699,736	+17.7	----------	----------
Bethlehem	3,436,334	Not incl. in	total.		
Total Middle	5,009,160,419	5,661,653,920	—11.5	4,425,031,760	3,702,018,473
Boston	271,267,873	358,361,532	—24.3	280,374,264	234,616,383
Providence	10,122,900	13,014,700	—22.2	8,644,200	9,946,700
Hartford	10,963,422	11,035,209	—0.7	7,497,216	7,772,657
New Haven	6,491,019	5,700,000	+13.9	5,439,597	4,756,694
Springfield	4,739,160	5,191,657	—8.7	3,758,422	3,458,256
Portland	2,142,000	2,100,000	+2.0	1,907,923	2,300,000
Worcester	3,964,384	4,171,820	—5.0	2,796,287	3,231,697
Fall River	1,308,912	2,636,561	—50.4	1,660,221	2,250,127
New Bedford	1,291,507	2,384,085	—45.8	1,218,214	1,931,885
Holyoke	725,000	750,000	—3.3	667,082	734,934
Lowell	1,007,717	1,141,121	—11.7	960,022	1,087,526
Bangor	800,000	802,554	—0.3	786,530	791,220
Stamford	2,322,376	Not incl. in	total.		
Total New Eng.	314,823,894	407,289,239	—22.9	315,709,978	272,878,079
Chicago	579,245,215	782,109,016	—25.9	552,371,366	584,134,265
Cincinnati	60,226,825	83,357,748	—27.8	59,626,400	54,901,291
Cleveland	105,000,000	123,000,000	—14.6	85,026,433	69,869,370
Detroit	88,000,000	118,396,346	—25.7	85,000,000	46,143,082
Milwaukee	30,609,867	36,517,328	—16.2	29,946,406	31,263,880
Indianapolis	16,565,000	22,641,000	—26.8	14,731,000	16,474,000
Columbus	13,188,300	15,000,200	—12.1	12,246,600	10,989,100
Toledo	14,872,720	17,611,035	—15.6	10,074,791	10,207,565
Peoria	5,783,753	10,389,397	—44.3	6,507,328	5,400,000
Grand Rapids	5,344,069	6,675,231	—20.0	4,543,841	5,056,632
Dayton	4,754,148	7,607,578	—37.5	6,514,283	5,792,007
Evansville	4,181,670	5,093,355	—17.9	3,366,750	3,411,450
Springfield, Ill.	3,930,178	4,445,387	—11.6	3,200,140	3,188,147
Fort Wayne	2,014,439	4,061,365	—50.4	1,654,207	1,418,057
Lexington	2,000,000	3,000,000	—50.0	2,500,000	2,800,000
Rockford	2,660,659	3,874,404	—31.6	2,386,756	2,253,553
Akron	6,949,000	11,411,000	—39.1	6,914,000	4,965,000
Bloomington	2,850,897	6,408,909	—55.5	3,395,735	2,746,177
Quincy	2,430,759	5,666,486	—57.1	2,720,814	2,324,188
Youngstown	3,609,346	6,426,670	—43.8	5,790,968	5,340,038
Canton	3,163,518	4,939,389	—36.0	2,814,216	3,100,000
Springfield, O.	2,054,898	2,670,336	—23.1	1,465,454	1,420,499
South Bend	2,000,000	2,110,264	—5.2	1,187,512	1,128,408
Mansfield	1,278,497	1,660,744	—23.0	1,186,923	1,099,569
Decatur	1,462,923	2,589,180	—43.5	1,594,717	1,250,082
Danville	1,211,784	1,540,822	—21.3	963,059	640,000
Jacksonville, Ill.	1,086,557	2,151,634	—49.5	1,304,215	983,688
Lima	932,588	2,042,850	—54.3	1,096,939	750,000
Lansing	1,450,000	1,693,545	—14.4	1,095,353	800,000
Owensboro	609,508	1,059,810	—42.5	1,436,461	1,353,329
Ann Arbor	526,386	689,959	—23.5	356,876	366,934
Adrian	206,216	612,549	—66.3	105,132	101,674
Tot. Mid. West	970,199,720	1,297,452,737	—25.2	913,124,775	881,671,985
San Francisco	131,800,000	167,318,040	—21.2	115,008,810	98,096,493
Los Angeles	84,826,000	73,347,000	+15.7	40,500,000	27,949,000
Seattle	27,482,967	41,506,351	—33.8	31,224,473	28,124,434
Portland	29,784,661	38,475,263	—22.3	27,614,848	19,122,666
Salt Lake City	12,300,000	17,000,000	—27.6	12,868,178	11,181,385
Spokane	10,000,000	13,395,777	—25.3	8,400,000	8,300,000
Tacoma	3,239,669	5,197,960	—37.7	3,596,181	3,802,306
Oakland	11,891,745	11,078,506	+7.3	8,446,116	6,170,607
Sacramento	5,287,576	6,437,739	—17.9	4,380,218	3,519,755
San Diego	2,671,296	3,245,450	—17.7	2,473,009	2,000,000
San Jose	1,740,762	2,370,882	—26.6	1,170,783	1,062,817
Stockton	5,221,900	6,024,200	—13.3	1,729,500	2,252,332
Fresno	4,369,682	5,401,711	—19.1	2,422,828	2,321,191
Pasadena	3,336,058	2,416,577	+38.1	1,260,897	1,209,600
Yakima	1,250,049	2,207,119	—43.1	1,040,724	864,952
Reno	700,000	839,418	—16.6	751,276	543,938
Long Beach	3,882,552	3,267,182	+18.8	1,423,907	1,035,488
Santa Barbara	844,807	Not incl. in	total.		
Total Pacific	339,789,977	399,529,175	—15.0	264,399,748	217,556,964
Kansas City	165,000,000	282,058,696	—41.5	203,172,455	227,069,686
Minneapolis	67,352,061	49,235,464	+36.8	35,844,383	35,129,949
Omaha	48,852,903	106,711,055	—54.2	78,649,155	8,139,841
St. Paul	37,856,252	23,991,364	+57.8	18,807,357	15,244,818
Denver	20,960,257	25,535,388	—17.9	18,828,888	20,977,789
St. Joseph	13,235,574	29,003,618	—54.4	22,696,408	28,329,777
Des Moines	15,684,897	40,375,887	—61.2	18,358,719	21,096,983
Sioux City	8,313,783	19,110,256	—56.5	13,531,554	13,248,331
Wichita	11,298,967	14,926,405	—24.3	9,980,513	10,057,991
Duluth	5,950,058	6,755,311	—11.9	4,970,162	459,303
Lincoln	5,416,453	13,375,648	—59.5	10,030,609	7,606,533
Topeka	3,104,995	4,375,944	—29.0	3,694,810	4,199,675
Cedar Rapids	4,191,817	9,473,716	—45.2	4,354,767	3,480,534
Fargo	2,108,029	3,039,579	—30.6	2,508,351	2,187,898
Colorado Springs	968,848	1,617,880	—40.1	864,409	840,449
Pueblo	930,056	944,642	—15.5	836,888	707,123
Fremont	809,773	1,678,055	—51.8	1,445,625	1,864,941
Waterloo	1,722,700	4,886,609	—64.8	2,348,967	3,225,27
Helena	3,347,636	1,918,872	+74.5	2,359,391	2,148,238
Billings	866,159	1,440,753	—39.8	1,407,468	1,052,439
Hastings	900,590	2,247,722	—60.0	770,288	822,499
Aberdeen	1,258,371	1,512,521	—16.7	1,124,861	1,100,406
Total oth. West	420,130,179	644,215,385	—34.8	456,586,028	485,990,462
St. Louis	131,530,101	182,649,641	—28.0	146,144,481	161,734,772
New Orleans	49,252,634	70,300,590	—29.9	48,420,406	53,972,390
Louisville	27,133,904	16,341,273	+66.0	22,165,106	29,203,655
Houston	21,268,810	25,677,311	—17.5	13,593,062	13,800,000
Galveston	7,102,992	7,614,958	—6.7	3,921,545	6,000,000
Richmond	43,772,481	62,876,319	—30.4	47,893,121	41,383,803
Fort Worth	11,129,217	19,524,973	—45.0	13,920,770	14,768,758
Atlanta	41,724,620	67,912,666	—38.6	48,576,473	47,760,118
Memphis	15,066,627	27,743,689	—45.7	17,391,046	15,254,380
Savannah	5,453,481	10,641,664	—48.8	5,432,487	9,157,974
Nashville	15,144,383	24,419,211	—38.0	16,307,661	15,895,147
Norfolk	7,570,189	11,367,213	—33.4	8,041,497	9,125,790
Birmingham	15,390,074	18,143,044	—15.2	14,333,542	4,540,126
Augusta	2,298,380	4,898,167	—53.1	2,583,663	4,454,781
Knoxville	3,204,233	3,617,877	—11.4	2,800,656	2,827,149
Jacksonville	10,823,989	13,814,226	—21.7	7,139,980	5,217,184
Chattanooga	5,690,019	7,485,817	—24.0	4,733,038	5,429,487
Little Rock	8,941,561	12,687,080	—29.5	4,657,158	6,062,013
Mobile	1,939,842	2,464,485	—21.3	1,606,836	1,385,163
Charleston	2,100,000	4,000,000	—47.5	2,800,000	3,516,741
Oklahoma	24,351,904	13,666,286	+78.2	9,523,514	9,384,337
Macon	4,000,000	8,000,000	—42.5	1,500,000	2,600,000
Austin	1,300,000	2,000,000	—35.0	7,200,000	6,000,000
Vicksburg	307,017	456,367	—32.7	339,025	495,728
Jackson	618,000	600,000	+3.0	519,229	672,284
Tulsa	8,542,844	14,369,000	—40.6	8,747,290	8,529,369
Muskogee	4,542,685	5,031,482	—9.7	2,186,035	2,705,755
Dallas	26,424,415	38,795,052	—31.9	24,000,000	21,842,216
Shreveport	3,852,163	5,633,110	—31.8	2,900,000	2,646,992
Total Southern	501,073,565	682,829,101	—26.6	489,377,621	506,366,212
Total all	7,555,177,754	9,092,963,557	—16.9	6,864,229,810	6,066,482,175
Outside N. Y.	3,327,919,377	4,285,515,400	—22.3	3,095,756,811	2,905,846,728

THE FINANCIAL SITUATION.

The time has passed for paltering or faltering in dealing with the railroad situation. A crisis in the affairs of the carriers is again approaching. Notwithstanding the large further advances in rates granted last July, on top of the very substantial advances previously made, the revenues of the roads are falling woefully short of the requirements, and some of the roads are not even earning enough to meet bare operating expenses. The most recent contributing cause will be readily discerned by everyone. It is found in the depression in business and falling off in the volume of traffic. This has served to bring a long-menacing state of things to an acute pass. But it should be clearly understood that the shrinking in traffic is merely a contributing factor, and nothing more. The primary cause lies deeper and is found in the great rise in operating costs. Except for this the carriers could pass through a period of depression without serious impairment of their strength. As it is, this new burden, superimposed on the previous burdens, is making the load too heavy to carry, and the managers are acting wisely in taking active measures to get rid of a portion of the unconscionable weight.

There is no proper appreciation of the extent to which the roads have been loaded down with additional expenses. Some statistics we have compiled will serve to enlighten the public. We expect another week to publish our usual comprehensive tabulations dealing with the earnings of United States railroads for the calendar year and have some preliminary figures available the present week bearing upon the matter. It appears that the gain in the gross earnings for 1920 over 1919 was no less than $1,026,235,925, or 19.81%, but that this was attended by an addition to expense in the prodigious sum of $1,330,189,178, or 30.14%, leaving net diminished in amount of $303,953,253. But in thus showing a heavy loss in net, in face of tremendously expanding gross receipts, 1920 is simply repeating the experience of previous years. In 1919 the roads added $258,130,137 to their gross, but their net nevertheless fell off $143,479,608. In 1918, with $863,892,744 addition to gross, their net was reduced $284,771,620, and in 1917, with $430,679,120 improvement in gross, the net suffered a shrinkage in amount of $60,079,749. Hence *in good and bad years alike the net has been steadily falling behind,* notwithstanding the effort to correct the defect through repeated large upward revisions in railroad transportation charges. In tabular form the figures are as follows:

Calendar Years.	*Gain in Gross.*	*Addition to Expenses.*	*Loss in Net.*
1917	$430,679,120	$490,758,869	$60,079,749
1918	863,892,744	1,148,664,364	284,771,620
1919	258,130,137	401,609,745	143,479,608
1920	1,026,235,925	1,330,189,178	303,953,253
Total, 4 yrs	$2,578,937,926	$3,371,222,156	$792,284,230

The situation, therefore, is that for the last four years combined there has been an addition to gross revenues in the imposing sum of $2,578,937,926, but that net has, nevertheless, fallen off in the sum of $792,284,230, by reason of the huge augmentation in expenses of $3,371,222,156. In turn this great rise in expenses has followed mainly from the overwhelming additions to the payrolls of the roads through wage advances. Under the regime of Mr. McAdoo and his successor the annual payrolls were enlarged through wage increases in amount of roughly $1,000,000,000. The Railroad Labor Board last July added $625,000,000 further to the total, and it is estimated that the increases voluntarily made by the carriers in 1916 and 1917 added another $350,000,000 to the amount. Altogether the annual payroll of the roads during the five years has been raised by two billion dollars per annum.

What are the managers to do in these circumstances? Further rate advances are out of the question. Neither the agricultural classes nor the country's manufacturing industries could in this period of reacting trade survive the attempt. The roads cannot, of course, be allowed to go into insolvency, for then they would soon cease to function. Nor is it possible for the Government to assume the recurring deficiencies any longer, for the burden of taxation has already reached the stage of oppression. Only one alternative remains, and that is to shave off a portion of the prodigious wage advances of recent years. This the managers of the roads have now undertaken to do with the approval of the entire community. The Railroad Labor Board is throwing obstacles in the way, but these must be removed or the Board itself swept out of existence. It appears to be an archaic body anyway.

In the statement of commercial failures for February, 1921, we have further evidence of the present unfavorable mercantile and industrial situation in the United States. It is true, of course, that defaults were fewer in number than in January, but this is to no extent surprising, for aside from the fact that the latest month was shorter by three days, it is also to be remembered that weakness is most apt to reveal itself in the opening period of the year—the time of annual settlements. At the same time, however, the number of insolvencies reported in February was noticeably large, having been the heaviest, with the single exception of January, since March, 1916, and from two to over three times the total for any month subsequent to May, 1918, down to and including September, 1920. Furthermore, the volume of liabilities for the period, reflecting the inclusion of several failures of unusual size, was the heaviest for any month in the history of the country, running virtually two million dollars above the aggregate for December last, which, in turn, had been a record high mark, while being nearly double the highest total heretofore reported for February—the $32,404,630 of 1915. The part played by the large failures in the great expansion in indebtedness is shown when we state that they accounted for no less than $40,500,870, or 66⅝%, of the whole amount, and averaged $595,600 per default, an unusually high figure, and exceeded but once or twice in the past. And it is in the agents', brokers', etc., division that the insolvencies of unusual dimensions were most pronounced. In fact, while the total number of failures in that branch was 106 for $18,146,987, liabilities of no less than $17,027,711 were contributed by as few as 11, of which 2 in New York City for about $10,000,000.

According to Messrs. R. G. Dun & Co.'s tabulations, which furnish the basis for our remarks and conclusions, the number of commercial failures in February, 1921, was 1,641, covering debts of $60,852,449, these contrasting with only 492 and $9,763,142 last year, 602 and $11,489,183 in 1919, and the previous high for the period of 2,278 and $32,404,-

630 in 1915. The trading group shows up most unfavorably, with practically all lines involved to a much greater extent than in 1920, and reflecting the disposition of purchasers to curtail buying pending an anticipated further reduction in prices of many commodities. The increase in defaulted indebtedness in fact, as in January, is most clearly discernible in clothing, dry goods, general stores and in groceries, meats, etc. The trading liabilities for the month were no less than $23,379,032, against only $2,992,512 in 1920. Manufacturing indebtedness at $19,326,430, while nearly 2½ million dollars less than in January, contrasts with but $4,011,361 a year ago, and stress is especially indicated in machinery and tools, printing, clothing, lumber and the branches grouped under "all other." Agents', brokers', etc., liabilities, which were for the month, as already stated, $18,146,987, contrast with $2,759,269 last year.

For the two months the volume of debts is the heaviest for the period of any year for which records are available. Specifically, the number of disasters in the two months this year was 3,536, covering liabilities of $112,989,080, against 1,061 and the relatively small indebtedness of $17,003,174 a year ago, 1,275 and $22,225,581 in 1919 and 2,158 and $32,107,969 in 1918. In 1915 the liabilities were unusually heavy, the Rumely Co. failure having been an important factor in the result, but even in that year the aggregate was nearly 31 million dollars less than now. All groups, of course, share in the unsatisfactory showing, the trading division accounting for $45,973,194, against only $5,985,731 in 1920, manufacturing $41,134,617, against $6,598,220, and agents', brokers', etc., $25,881,269, against $4,419,223.

The Canadian failures exhibit for the elapsed portion of 1921 does not differ in any essential particulars from that for the United States. There was a heavy increase in the number of defaults in February, as compared with 1920, and the total of those forced to the wall during the month was well above all recent years except 1916, 1915 and 1914. Liabilities, furthermore, at $4,838,555, appear to have been with the single exception of the $7,406,404 of 1915, the high record for the month, contrasting with $1,032,443 last year, and $1,503,538 in 1919. Manufacturing debts aggregated $1,726,271, against only $438,016 a year ago, trading $2,863,062, against $472,084, and other commercial $249,222, against $122,343. The two months' total of indebtedness for 1921, at $11,841,784, compares with $1,675,631, of which $5,787,047 and $571,912 in manufacturing lines, $5,603,876 and $901,128 in trading branches, and $450,861 and $202,591 among brokers, etc.

The event of the week has been the enforcement of the penalties against Germany in the occupation by the Allies of the Ruhr district. Pending the conference on Monday between the Allied and German representatives in London relative to reparations nothing of a formal character occurred. The conference was held that forenoon and the German answer was presented. Adjournment was taken until 4:30 in the afternoon, when Premier Lloyd George informed the German delegates that their terms were unsatisfactory and did not justify a further postponement of putting the penalties into effect. He was said to have asserted that "until we get proposals from Germany which will be a definite, unchallenged settlement, there can be no peace between us." In discussing the latest German offer, the British Prime Minister also said that "there was an appearance of accepting the Paris proposals for five years and for five years only, but that was apparent and not real." Later the same evening Lloyd George made an address in the House of Commons, in which he announced that orders had been handed to Marshal Foch to dispatch troops to occupy the German cities previously determined upon. They are Dusseldorf, Duisburg and Ruhrort. It was expected Monday night in London that they would be occupied soon after daylight Tuesday morning. Dr. Simons stated before the German delegation left London that his country would not meet the French army with troops.

Dispatches from Mayence, the headquarters of the French troops of invasion, Tuesday afternoon, stated that occupation of those cities actually had taken place. One correspondent observed that "no untoward incident marked the eastward move of the Allied troops," according to the latest advices received at headquarters. A dispatch from London said that the German delegation left that centre at 2 o'clock Tuesday afternoon. The more detailed dispatches received Wednesday morning made it known that the French troops were accompanied by Belgian forces. Of the former it was said there were 10,000 and of the latter 5,000. It was also noted that "of British only two squadrons of cavalry were used in Dusseldorf, the British forces on the Rhine having been depleted by a draft of three battallions to Upper Silesia." The New York "Herald" correspondent with the troops of invasion cabled that the total number was 27,000, and that "'no French Colonial or negro soldiers took part in the movement." Soon after his arrival in Dusseldorf General Degoutte caused to be posted on the doors of the houses a proclamation stating that the military move on the part of the Allies was against the German Government and not against the people. The Berlin correspondent of the New York "Times" cabled the following regarding the attitude of the people of that city toward the Allied occupation: "Germany received the news from London in the same spirit of fatalism with which it expected it. The military occupation of Dusseldorf and the other industrial towns was watched with passivity. The Leipzig fair continued to do a big business, some foreign buyers even speeding the conclusion of contracts, and on the exchanges the mark lost nothing of what is left of its value." President Ebert issued a proclamation in which he said in substance that "Germany was not in a position to use force to oppose the forcible methods of the Allies in occupying additional German territory, but that she nevertheless protested vigorously against what the President declared was an open violation of the Treaty of Peace." Secretary of War Weeks announced in Washington, following the first meeting of President Harding's Cabinet, that "in formulating its policy toward the Rhine situation this Government is not now considering a withdrawal of the American troops of occupation."

The Associated Press correspondent at Dusseldorf said Wednesday evening that in the three occupied cities "the people are proceeding about their usual affairs in apparent utter indifference to the presence of the Allied forces." Continuing to describe the situation he said: "There were no signs

to-day of any immediate labor movement by German workmen as an outcome to the occupation, the effort of agitators to bring on the long threatened general strike in protest against the imposing of the Allied penalties having failed. This refusal of the workmen to strike, at least for the time being, is attributed by the leaders to the poverty of the men, which would not admit of their existence without their daily wage. However, the temper of the laborers in the Essen district is reported such that it is feared the agitation may develop a menacing situation there."

In the British House of Commons on Wednesday, Andrew Bonar Law, Government leader, was said to have announced that "a bill will be introduced shortly providing for the seizure of 50% of the value of German exports." He was reported to have stated that "immediate passage of the bill will be urged, since trade with Germany will be suspended for the time being." The London correspondent, after stating that "the Allied Premiers met again today in Lloyd George's official residence in Downing Street to discuss the German penalties, means for collecting taxes and the possibilities of making occupation as light a burden as possible for the residents of the occupied area," observed that "with the first anger against the dilatory tactics of the German delegation subsiding, now an insistent question has arisen as to how Allied occupation of additional territory is to compel payment of the German indemnity." He also said: "It is believed generally that the proposed customs tax will yield only a comparatively small amount of money." In a cablegram from Berlin to the New York "Times" Thursday morning special attention was called to the apparent significance of the recall by the German Government of the German Ambassadors from London, Paris and Rome. The correspondent said that "the German Government's attitude toward the Entente is best characterized by the recall," and that "it is meant as the sharpest protest against the invasion of German territory." Discussing the situation growing out of the occupation of the three German cities, the correspondent declared that "in official circles, as well as among the public, the opinion is growing rapidly that the Entente's penalties cannot be interpreted otherwise than as a complete breach of the Versailles Treaty, and that they certainly would be so adjudged if a World Court for decision of questions of international law, such as is planned by President Harding, already existed."

It is worth noting that at a meeting of the Allied Supreme Council in London on Wednesday Premier Lloyd George "asked the French Premier for assurances that annexation of German territory was not contemplated." M. Briand was said to have emphatically denied that any such purpose existed, "even in the back of the minds" of responsible French statesmen. A new feature was injected into the situation at the Council the same day, according to the London correspondent of the New York "Tribune." He said: "Complications arising out of the decision of the Allied Supreme Council to collect a 50% tax on all German-made goods sold in Allied countries developed this afternoon at the Supreme Allied Council, when Count Sforza, Italian Foreign Minister, notified Premiers Lloyd George and Briand that Italy would refuse to levy such a tax. Count Sforza explained that his country must have German goods and that the Rome Parliament would refuse to sanction the collection of reparations by this means."

In a dispatch from Berlin Thursday afternoon the assertion was made that earlier in the day "the German Imperial Cabinet unanimously approved the manner in which Dr. Walter Simons, the Foreign Minister, conducted the recent negotiations with the Allies in London." Attention was drawn specially to the fact that "President Ebert presided at the session." The progress made by the French troops of invasion in the completion of their task was outlined as followed by an Associated Press correspondent Thursday afternoon: "Allied forces have virtually completed the occupation of the Rhine ports of the Ruhr region, all that remains to be done being the seizure of a few villages and important cross-roads. As yet commanding officers have not arranged for a division of the occupied zone between the British, Belgian and French units gathered along the eastern side of the Rhine." In the course of a long debate on the reparations question in the House of Commons on Thursday, John Robert Clynes, Labor member and Food Controller, "maintained that the attempt to obtain a settlement with Germany by force, instead of by reason, would tend to increase unemployment." Premier Lloyd George in reply declared that Mr. Clynes's speech was unfortunate, and added that "it will have no effect except to stiffen German resistance, and if t does it is no service to Germany." The Prime Minister also expressed the opinion that the Germans would change their minds on meeting the Allied reparations terms. Premier Briand of France was quoted as having intimated in London that "Germany would soon come around with new proposals."

Announcement was made at the French Foreign Office on Thursday that "negotiations were under way between the French Embassy in Washington and the State Department in an effort to induce President Harding to favor acceptance of a modified League of Nations." When a Paris dispatch containing the foregoing announcement was called to the attention of the State Department in Washington Thursday evening, comment was withheld.

Comment on President Harding's inaugural address in the leading European capitals was somewhat mixed. For instance, the New York "Times" Paris correspondent said that it was received there "with mild disappointment." He added that "the comments of the Paris press are all respectful, but most editors do not fail to express regret that so little is to be learned of the new Administration's concrete intentions from the reading of the speech. All are agreed that Mr. Harding does not intend that the United States shall join the League, or that America shall resume her place as a member of the Allied Supreme Council. Of course, what they dread above all is a separate peace between America and Germany." The London representative of the New York "Times" summarized the comment at that centre as follows: "A second day's consideration of President Harding's inaugural address has increased the hopes and reduced the fears which the first reading of the message aroused in London. American co-operation in the reconstruction of the world is promised, not, it is true, along the lines which many of the best minds here thought would lead most

surely to the attainment of the desired result, but according to plans which differ more in form than in substance from those which were rejected by the American people last November." The "Lokal Anzeiger" of Berlin appeared to express the German conservative opinion when it said that "from the German point of view it may have been hoped that President Harding would assume another position than that indicated in his inaugural address, but from the American point of view there is no denying the wisdom of an attitude which reserves the right of freedom of action in European affairs. It is safe to assume that the new President will not fall into the mistakes which handicapped the work of his predecessor." The "Epoca" of Rome said that "the passing of the Presidential powers from Mr. Wilson to Mr. Harding definitely closes the historic period in which the United States collaborated with Europe in a cause which seemed to it worldwide, but which quickly became European again."

The reports of fresh political trouble in Russia, noted last week, have become greatly intensified this week. Advices were received in London early this week that seemed to confirm previous rumors that the Russian revolutionists who had taken possession of Kronstadt had trained their guns on Petrograd. The following is what the Paris correspondent of the New York "Herald" had to say about the situation: "The anti-Soviet revolt is developing rapidly in Kronstadt and Petrograd, both dominated to-day by the anti-Communists, according to the latest official dispatches received at the French Foreign Office. These communications were followed by unconfirmed reports that both Moscow and Odessa are on the verge of revolution and that the regime of Trotzky and Lenin is threatened with termination." Telegraphic advices from Helsingfors Tuesday morning stated that the revolutionaries were bombarding Petrograd.

The advices from Russia day by day told of increasingly revolutionary conditions. For instance, London heard on Tuesday from Helsingfors that "the Petrograd workmen are revolting against forced mobilization and have attacked the Soviet troops." The dispatch added that "the revolutionary leader, General Kozlovski, is completely victorious." London heard on Wednesday from Riga that "all the Bolshevist leaders in Petrograd escaped by motor car after the capture by the revolutionaries this morning of the entire city, with the exception of the Nikolai and Finland railroad stations." It was added that "the Soviet troops suffered heavy losses at Kraysnoye Selo, 18 miles southeast of Petrograd, and at Gatchina, 30 miles to the southwest." London received on Thursday what were characterized as official reports regarding the Russian situation. They stated that "the anti-Bolshevik risings at Moscow, which were more in the nature of trade unionist strikes, rather than military operations, have been liquidated and that the Communists are continuing their rule." The opinion was expressed, however, that "settlement of the trouble was by force rather than by amelioration of the economic difficulties, and that strikes may be expected to occur at any time with increasing seriousness." The London "Times" received advices yesterday that "revolutionary authorities at the fortress of Kronstadt have sent an ultimatum to the Soviet authorities in Petrograd, demanding the surrender of the city before March 25." It was reported also that wholesale arrests and executions had occurred at Oranienbaum, Systubak and Petrograd.

The most horrifying event of the week in Europe was the assassination of Premier Dato of Spain Tuesday evening as he was returning from a late session of the Senate in a motor car. The assassins escaped and all trace of them was lost in the excitement immediately following the shooting. Count de Buallal, Minister of the Interior, will act as Premier until a permanent appointment is made by King Alfonso. The dead Prime Minister was the leader of the Liberal Conservative Party, spoken of as "the strongest group in both houses of the Spanish Cortes." Dispatches from Madrid stated that he was "regarded by working classes as their enemy and that he opposed reforms." In a cablegram from the Spanish capital Wednesday afternoon it was said that "Dato's assassination followed a long debate in the Senate on the workmen's insurance bill. It was believed his attitude on the bill might have aroused the Syndicalists to attack him."

Word came from Paris Sunday morning that the French Government would send Rene Viviani, "a former Premier, as a special envoy to the United States to plead before the new Administration and the American people the case of France." His mission will be to explain the position of his country toward America. He will tell of the hardships a separate peace between Washington and Berlin would inflict on France. It was also stated that Monday night the French Foreign Office issued a formal statement relative to M. Viviani's proposed trip to the United States. It was made known that he would sail on March 19 and remain in this country two or three weeks. He is to extend to President Harding the felicitations of the French Government and to "explain its views on the just interpretation of the Treaty of Versailles."

The statement of the British Board of Trade for February might be construed at first sight as being more unfavorable than it actually is. The total imports were £96,970,000; exports of British products, £68,220,000; adding exports of foreign merchandise, amounting to £8,000,000, made total exports £76,220,000, and gave the net result an excess of imports of £20,750,000. It is worth pointing out that, with the exception of last January, November and July, these figures showed the smallest import excess since the war began. Another fact worth noting is that for January and February of this year combined the excess of imports is only £7,200,000 larger than for the corresponding months of 1913. A year ago the excess of imports was £88,000,000 larger than for January and February of the year preceding the war. It is true, of course, that the smaller exports for February, £76,220,000, represented both a reduction in the volume of goods sent out from the United Kingdom and also a shrinkage in commodity prices of something like one-third. The exports were the smallest in value since July 1919 and the imports since September 1918. One of the most gratifying features of the whole statement was the much larger decrease in imports than in exports, compared with February of last year. The following table gives a summary of the results for Febru-

ary of this year, compared with the same month of last year:

Month of February	1921.	1920.
Imports	£96,970,000	£170,514,272
British exports	£68,220,000	£85,964,139
Re-exports	£8,007 000	£221 03,784
Total exports	£76,220,000	£108,567,923
Excess of imports	£20,750,000	£61,946,349

The British Treasury statement of national financing for the week ending March 5, indicated that outgoes had exceeded income, and the result was another decline in the Exchequer balance of £673,000, which brought the total down to £4,199,000 as against £4,872,000 last week. Expenditures for the week were £40,294,000, comparing with £18,-685,000 the previous week, while the total outflow, including repayments of Treasury bills, Exchueqer bonds, advances, and other items, amounted to £167,830,000 (against £128,468,000 for the week ended Feb. 26). The total of receipts from all sources was £167,160,000, against £127,879,000 a week earlier. Of this amount revenue contributed £51,708,000, against £50,401,000 and savings certificates £950,000, against £800,000. From sundries the sum of £993,000 was received, comparing with £120,000, while advances yielded £28,784,000, against £2,600,000 the week before. An increase in sales of Treasury bills was noted, they aggregating £84,-435,000, against £74,658,000 the preceding week. The amount repaid, however, totaled £104,090,000, or much in excess of the new issues. Consequently, the volume outstanding was brought down to £1,-089,209,000, in contrast with £1,109,799,000 as shown in the previous statement. As against this, temporary adances expanded to £200,126,000, against £189,622,000 last week. The floating debt was reduced £10,086,000, to £1,289,335,000, against £1,299,421,000 a week ago. In the corresponding week of 1920 the floating debt was £1,242,092,000.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. The discount rate of the Bank of Bengal and of the Bank of Bombay has been reduced from 7 to 6%. The 7% rate of the Bank of Bengal had been in effect since Nov. 19 last, and that of the Bank of Bombay since Nov. 12 last. Announcement was made by the Bank of England yesterday that the rate of interest on Treasury bills had been lowered ½ of 1%, being the first change since last April. Three months' and twelve months' bills may now be bought at 6%. In London the private bank rate is slightly lower, being now quoted at 6⅝@6 11-16% for three months' bills and 7% for short bills. This compares with a range of 7@7⅛% the week preceding. Money on call in London has likewise been reduced, to 5½%, against 5¾%. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The Bank of England continues to lose gold in small amounts and on Thursday reported a reduction of £2,656, although total reserve was increased £823,000 in consequence of a contraction of £825,000 in note circulation. Heavy declines were shown in the deposit items, and this combined to bring about an advance in the proportion of reserve to liabilities to 13.75%, as against 12.24% a week ago and 21.60 last year. Loans (other securities) fell £5,-207,000. Public deposits decreased £355,000; other deposits registered a decrease of £9,273,000 but loans on Government securities decreased £5,240,000. The Bank's stock of gold now stands at £128,324,486, which compares with £115,989,340 a year ago and £82,435,068 in 1919. Reserves total £18,300,000, as against £31,551,970 and £29,476,023 one and two years ago, respectively. Circulation is £128,475,000. This compares with £102,887,370 last year and £71,409,045 in 1919, while loans aggregate £93,-718,000, in comparison with £92,056,616 in 1920 and £83,583,997 the previous year. Clearings through the London banks for the week amounted to £676,-910,000, against £770,429,000 a week ago and £785,550,000 last year. No change has as yet been made in the Bank of England's minimum discount rate, which remains at 7% as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENLAND'S COMPARATIVE STATEMENT.

	1921. *Mar.* 9.	1920. *Mar.* 10.	1919. *Mar.* 12.	1918. *Mar.* 13.	1917. *Mar.* 14.
	£	£	£	£	£
Circulation	128,475,000	102,887,370	71,409,045	47,284,420	38,073,490
Public deposits	17,880,000	18,555,097	24,354,985	38,352,608	86,377,187
Other deposits	103,306,000	127,339,396	125,874,913	128,997,923	119,113,886
Governm't securities	39,153,000	40,387,349	55,270,544	56,624,100	24,081,221
Other securities	93,718,000	92,056,616	83,583,997	97,609,900	165,424,569
Reserve,notes & coin	18,300,000	31,551,970	29,476,023	31,250,694	34,161,355
Coin and bullion	128,324,486	115,989,340	82,435,068	60,085,014	53,784,845
Proportion of reserve to liabilities	13.75%	21.60%	19.60%	18.70%	16.60%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France in its weekly statement reports a further small gain of 198,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,503,549,250 francs, comparing with 5,582,521,067 francs on the corresponding date last year and with 5,537,954,276 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week, silver increased 1,135,000 francs, while advances were augmented to the extent of 46,829,000 francs. On the other hand, bills discounted fell off 217,954,000 francs, general deposits were reduced 26,035,000 francs and Treasury deposits decreased 43,183,000 francs. Note circulation registered the further large expansion of 220,300,000 francs, bringing the total outstanding up to 38,366,247,370 francs. The increase in this item in the past two weeks exceeds a half billion francs. A year ago at this time the amount was 38,464,822,830 francs, as against 33,234,-005,665 francs in 1919. Just prior to the outbreak of war, in 1914, the total was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of* *March* 10 1921.	*March* 11 1920.	*March* 13 1919.
Gold]Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 198,000	3,555,182,194	3,604,242,651	3,559,645,791
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc. 198,000	5,503,549,250	5,582,521,067	5,537,954,276
Silver	Inc. 1,135,000	263,456,495	250,192,817	314,308,923
Bills discounted	Dec. 217,954,000	2,927,496,298	1,675,206,275	1,043,646,530
Advances	Inc. 46,829,000	2,237,654,000	1,594,707,254	1,212,899,558
Note circulation	Inc. 220,300,000	38,366,247,370	38,464,822,830	33,234,005,665
Treasury deposits	Dec. 43,183,000	38,351,000	42,847,065	67,479,758
General deposits	Dec. 26,035,000	3,325,202,000	3,152,396,257	2,715,128,909

In its statement as of Feb. 28, the Imperial Bank of Germany shows further drastic changes, chief

among which may be mentioned an increase in bills discounted of no less than 5,451,500,000 marks, while deposits were augmented in the huge sum of 3,627,200,000 marks. Treasury certificates rose 167,200,000 marks. and other liabilities 72,400,000 marks. A gain in investments is shown of 1,500,000 marks. An unfavorable feature of the statement is the sensational expansion in note circulation, totaling nearly two billion marks, or 1,907,082,000 marks. Advances were brought down 15,482,000 marks and notes of other banks 500,000 marks. Total coin and bullion increased 481,000 marks. In gold there was a small loss, viz.: 4,000 marks, and the Bank reports its holdings of the metal as 1,091,588,000 marks, which compares with 1,091,340,000 marks last year and 2,245,720,000 marks in 1919. Note circulation aggregates 67,426,955,000 marks, as against 41,033,760,000 in 1920 and 24,102,820,000 marks the year before. In July 1914 notes in circulation were only 1,890,893,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, showed loans further reduced by $17,782,000, but net demand deposits expanded $21,415,000 to $3,796,019,000, while net time deposits increased $1,914,000 to $236,604,000. Net demand deposits do not include $36,499,000 in Government deposits, a falling off in the latter item of $13,815,000 for the week. Reserves of member banks with the Federal Reserve Bank were reduced $7,641,000 to $489,092,000, and this, together with the increase in deposits, resulted in a sharp cut in surplus reserves. Cash in own vaults of members of the Federal Reserve Bank increased $1,235,000 to $79,748,000 (not counted as reserve), while reserves of State institutions and trust companies held in vault were augmented by $185,000 to $8,936,000. Reserves kept in other depositories, however, by State banks and trust companies fell off $166,000 to $8,773,000. Aggregate reserve was brought down $7,622,000 to $506,801,000. In surplus, the loss amounted to $10,357,330, reducing the total of excess reserves to $3,983,650, or the smallest total in some little time. The above figures for surplus are on the basis of reserves for member banks above legal requirements of 13%, but not including cash in vault to the amount of $79,748,000 held by these banks last Saturday. The Reserve Bank statement was decidedly encouraging, showing an increase in the reserve ratio of 1.7% to 42.2%, or the highest since last September, and comparing with a ratio of 38⅛% in March a year ago. Discounts of war and commercial paper for members were contracted more than $36,000,000, but the holdings of acceptances bought in the open market increased nearly 6¼ million dollars. Federal Reserve note circulation increased from $796,383,000 to $801,916,000.

There has been no relaxation in the local money market. The prevailing rate for call loans has been 7%. Bids of 7% for mixed collateral and of 7½% for all industrial accommodations in the time money market have been reported from day to day. The offerings of time money, even at these quotations, have been only moderate. The character of the stock market has been such as to reduce rather than increase brokers' loans. This statement applies particularly to the transactions on Thursday and Friday, when the selling was heavy and was reported to have included a substantial amount of liquidation of actual stock as well as short selling by the professional element. In spite of rather general reports that the local investment market was over-supplied with new issues, there have been good sized new offerings. The Government is still a borrower on its short term securities. A few days ago the Secretary of the Treasury announced the offering of two new series of Treasury certificates of indebtedness totaling about $400,000,000. The general statement regarding the nation's finances, which he issued coincident with the announcement of the new offering, was generally regarded as reassuring. Practically all of the formal statements that have been issued by the different important members of the new Administration have emphasized the need of Governmental economy. President Harding himself stressed this idea in his inaugural address. The need of it is generally acknowledged and the hope is quite confidently and generally entertained that the new Administration will be able to make substantial reductions in its expenditures, in comparison with those of the previous Administration. Although the business of the country is not increasing as rapidly as was predicted at the beginning of the New Year, the demand for money from various sources continues sufficiently active to prevent a reduction in rates and an increase in the supply. The unfortunate fact seems to be that a large sum in the aggregate is tied up in loans on all kinds of business enterprises in order to carry them through the embarrassing predicament in which they found themselves after the boom.

Dealing with specific rates for money, loans on call remained fixed during the week at 7%, and this proved the high, low and renewal basis for all loans on the Stock Exchange on Monday, Tuesday, Wednesday, Thursday and Friday. A week ago the range was 6@7%. The figures here given are for mixed collateral and all-industrial loans alike. Offerings were smaller than has been the case lately, but brokers predict improvement in this respect after March 15. In time money the market was virtually at a standstill during the greater part of the week with rates practically nominal and unchanged up till yesterday, when there was an advance to 7% for sixty and ninety days and four months and 6¾@7% for five and six months, against 6½@7% for sixty and ninety days and 6½@6¾% for four, five and six months last week. Funds throughout were almost unobtainable, except in small amounts, which was not unnatural in view of the heavy Government withdrawals and demands incidental to Federal tax payments. All-industrial money, whenever dealt in, is usually put through at ¼ of 1% above the figures here given.

Mercantile paper has ruled quiet and without new feature of moment. While the bulk of the business for sixty and ninety days' endorsed bills receivable and six months' names of choice character is negotiated at 7¾%, the range continues at 7½@7¾%, with names less well known at 7¾%, the same as a week ago. Most of the large buyers were out of the market and transactions reached only moderate proportions.

Banks' and bankers' acceptances have been marked up fractionally for eligible member bank bills and a fair demand was reported, with purchases by both local and out of town institutions. Savings

banks again figured in the transactions. Brokers are now looking for a material broadening of operations later in the month. Open market rates for loans on demand against bankers' acceptances remain at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations for acceptances are as follows:

	Spot Delivery						Delivery within 30 Days.
	Ninety Days.		Sixty Days.		Thirty Days.		
Eligible bills of member banks	6⅛	@5¾	6	@5¾	5⅝	@5⅝	6¼ bid
Eligible bills of non-member banks	6⅛	@6¼	6¼	@6	6⅛	@5⅞	6¼ bid
Ineligible bills	7	@6¼	7	@6¼	7	@6¼	7 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 11 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5½	6	7		7	7
New York	6	6	7	6	7	7
Philadelphia	†6	5½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	5½	7	6	7	7
Chicago	6	6	7	6	7	7
St. Louis	6	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	6	6	7	6	7	7
San Francisco	6	6	6	6	6	6

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Kansas City and 5½% in the case of Philadelphia.

Note.—Rates shown for St. Louis and Kansas City are normal rates applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, except that in the case of Kansas City the maximum rate is 12%.

Sterling exchange continues to mark time pending a settlement of the reparations struggle, and although considerable irregularity was displayed at times, with occasional brief spurts of feverish activity accompanied by sharp fluctuations in rates, the volume of transactions as a whole was not large. During the earlier part of the week prices were firmly held on the theory that the German delegates would at the eleventh hour accede to the demands of the Allied Premiers. On Tuesday, however, cable advices to the effect that Germany's indemnity offer had been rejected and Allied troops were already taking possession of Rhine towns, caused some uneasiness and prices broke precipitately, more than 5 cents in the pound, to 3 84¾ for demand bills, as a result of selling by nervous holders. As the day advanced short covering brought about a partial rally, while on Wednesday a recovery almost as pronounced as the decline of the preceding day took place, ostensibly on improvement in the German situation. The fact that the Allied invasion had met with practically no resistance led to the belief that the Berlin authorities had about decided to accept the terms proffered them and would in all probability seek a resumption of treaty negotiation without further delay. Speculative interests who had been active on the selling side, turned buyers and quotations recovered to 3 90¾. At the extreme close prices sagged slightly and trading relapsed into dulness.

While the foreign exchange market, generally speaking, persists in its refusal to view the present international situation as an occasion for acute anxiety, some of the more sober minded are inclined to regard the week's developments as possessing distinctly disconcerting possibilities. It is pointed out that the Allies have very little to gain by their invasion of Germany, since even if indemnity dues can be collected, such a course of action is likely to bring about a renewal of chaotic conditions in Central Europe, which in turn would greatly retard the return of France and other similarly placed countries to normal. Many bankers, however, were of the opinion that Germany could not afford to maintain her present position and thus cut herself off from trade intercourse with other countries, and freely predicted that some sort of understanding would soon be arrived at.

Announcement late last week of the decision of the Court of Appeals, establishing the fact that money deposited with a bank for the purchase of cable transfers was a debtor and creditor transaction, and not a trust, thus giving greater freedom to foreign exchange dealings, was received with a good deal of satisfaction, although it was admitted that there had been no real curtailment of cable exchange business pending the action of the Court, since bankers were confident from the start that this would be the outcome and have been conducting business accordingly. Recent dispatches from London show that advances by the British Board of Trade for the facilitation of commerce with the small States of Europe under the exports credits scheme placed in operation in September 1919, amounted on Dec. 31 1920 to £134,784, while applications for additional advances amounting to £1,400,034 have been approved.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and there was a fractional decline to 3 88¾@3 89¼ for demand, 3 89½@3 90 for cable transfers and 3 82⅜@3 82⅞ for sixty days; trading continued at low ebb. Monday's market opened strong and an advance of nearly 2 cents was recorded early in the day; later in the day, however, unfavorable foreign news caused a reaction and the range for demand was 3 89@3 91, for cable transfers 3 89¾@3 91¾ and for sixty day bills 3 82⅝@3 84⅝. Sterling rates on Tuesday, as already stated, broke sharply in response to news that Allied armies had begun to invade Germany and there was a decline to 3 84¾@3 89 for demand, 3 85½@3 89¾ for cable transfers and 3 79⅜@3 82⅝ for sixty days. On Wednesday a better undertone was noted and prices recovered as a result of rumors that negotiations over the indemnity would soon be resumed, and demand bills ranged at 3 86⅞@ 3 89, cable transfers at 3 87⅝@3 89¾ and sixty days at 3 80½@3 82⅝. Dulness was the chief characteristic of Thursday's dealings, albeit prices moved up to 3 89½@3 90¾ for demand, 3 90¼@3 91½ for cable transfers and 3 83⅛@3 84¼ for sixty days; better cable quotations from London were an influence in the advance. On Friday the market ruled quiet and slightly easier, with demand at 3 89⅜@3 90, cable transfers at 3 90⅛@3 90¾ and sixty days at 3 83@3 83⅝. Closing quotations were 3 83⅜ for sixty days, 3 89¾ for demand and 3 90½ for cable transfers. Commercial sight bills finished at 3 88½, sixty days at 3 83⅝, ninety days at 3 80½, documents for payment (sixty days) 3 84@3 88½ and seven-day grain bills at 3 87¾. Cotton and grain for payment closed at 3 88½. Gold arrivals this week included $4,000,000 on the Cunard Liner Imperator from London and $1,100,000 from Paris consigned to Lazard Freres. A shipment of $5,000,000 in gold bars has been sent from Ottawa, Canada, to New York, said to be in

connection with the payment of the $25,000,000 Canadian loan maturing April 1. Ten small cases of gold coin have arrived here from Colombia on the United Fruit Liner Santa Marta. Gold to the amount of $2,285,000 has been received in London from India for shipment to New York. Additional consignments of gold, $1,000,000 on the Olympic and $775,000 on the Aquitania, are now on their way to New York.

The Continental exchanges followed the lead of sterling and after a firm opening on quiet trading, broke sharply on Tuesday, following news of the movement of troops into German territory. Both French and Belgian exchange slumped 17½ points, to 6.99 and 7.31, respectively. Reichsmarks fell to 1.50, a loss of 10½ points. Lire ran off 5¼ points, touching 3.63, while Greek exchange sustained a decline of 6 points, to 7.45. For a while trading was fairly active, chiefly on the selling side. Quotations cabled from abroad were heavy, and this accentuated the depression here. More or less excitement prevailed at intervals and the tone of the market was nervous and unsettled. Subsequently, however, London quotations came higher and this led to a better feeling on this side, on the assumption that there was good reason for believing a compromise agreement of some sort would soon be reached between the Allied Premiers and Dr. Simons regarding the reparations payments and other weighty questions at issue. As a result the financial community began to take a calmer view of the whole situation. With the improvement, shorts commenced to cover their commitments, and as offerings are still light, nearly all the losses of the preceding day were regained. During the remainder of the week prices fluctuated irregularly, swayed first in one direction, then the other, chiefly by the innumerable rumors, favorable or otherwise, with which the market is invariably flooded in times of international strain like the present, but except for a few sporadic bursts of activity, trading was dull and featureless. The reparations question is for the time being the all-absorbing theme, and has swept aside all other considerations, although opinions still differ widely as to the outcome. The reported revolution against the Bolshevist regime in Russia likewise passed unnoticed and Russian rubles continue to be quoted nominally at 43 cents per 100 rubles. Rumors that proposed amendments to the latest draft of the Anglo-Russian trade agreements presented to the British Trade Commission in London completely change the document and practically involve recognition of the Soviet Government, have given rise to predictions that the agreement is almost sure to be rejected. In the final dealings dulness once more took possession of the market and closing prices, while fractionally easier, were nearly nominal. In the final dealings prices sagged off slightly and the close was under the best.

The official London check rate on Paris closed at 54.62, in comparison with 54.25 last week. In New York sight bills on the French centre finished at 7 11, against 7 18; cable transfers 7 12, against 7 20; commercial sight at 7 09, against 7 16, and commercial sixty days at 7 03, against 7 10 on Friday of a week ago. Antwerp francs closed at 7 43 for checks and 7 44 for cable transfers, in comparison with 7 50 and 7 51 last week. Closing quotations for Berlin marks were 1 58 for checks and 1 59 for cable transfers, against 1 61 and 1 62 a week earlier, while Austrian kronen, after a decline to 00.18½, rallied and finished at 00.20½ for checks and 00.21½ for cable remittances. Italian lire closed the week at 3 67¾ for bankers' sight bills and 3 68½ for cable transfers. Last week the close was 3 66 and 3 67. Czecho-Slovakian exchange was steady, finishing at 1 32, against 1 27½; on Bucharest at 1 37¾, against 1 37½; on Poland at 12 (unchanged), and on Finland at 2 85, against 3 00 the previous week. Greek exchange participated in the general easing, with a decline to 7 34½, with the close at 7 45 for checks and 7 55 for cable remittances, against 7 55 and 7 60.

There is practically nothing new to report in neutral exchange, which continues to move more or less in sympathy with rates on other Continental centres. Variations were not especially significant, and trading for the most part was quiet. Dutch guilders remain "pegged" at or near 34¼, but Swiss francs were again strong and registered a further advance to 16.87, a new high on the current movement. In the Scandinavian exchanges, Stockholm remittances were well maintained, but Norwegian and Danish exchange both showed weakness, the former declining to a new low point of 15.65, while the latter broke to 16.40, also a new low. This weakness was set down in part to the invasion of Germany, which it was claimed would affect Scandinavian shipments of manufactured products to Germany, although there were others who declared it to be due to the accumulation of dollar credits here for the purpose of paying off the first installment of $10,000,000 Norwegian loan secured in the United States last October. As to the decline in the Danish kronen, this was held to be partly in sympathy with Christiania exchange, also partly a natural reaction from the recent too rapid rise. Spanish pesetas were steady but without essential change. Before the close both of these currencies rallied and finished practically unchanged for the week.

Bankers' sight on Amsterdam closed at 34.28, against 34¼; cable transfers at 34.38, against 34⅜; commercial sight at 34.21, against 34⅛ and commercial sixty days at 33.85, against 33¾ a week ago. Swiss exchange finished at 16.91 for bankers' sight bills and 16.92 for cable remittances. This compares with 16.73 and 16.74 the week previous. Copenhagen checks, after a decline of about 85 points, rallied and closed at 17.25 for checks and 17.35 for cable transfers, against 17.26 and 17.36. Checks on Sweden finished at 22.42 and 22.52 for cable transfers, against 22.25 and 22.35, while checks on Norway, following early recessions of more than 70 points, recovered with the close 16.18 and 16.28 for cable transfers. Final quotations for Spanish pesetas were 13.90 for checks and 13.92 for cable transfers, against 13.93 and 13.95 a week earlier.

As to South American exchange the situation has undergone no material change, although for a time Argentine quotations declined with other foreign currencies. The low for checks was 33.81, with the close 34.20, and cable transfers 34.37, against 34.42 and 34.59 last week. Brazil exchange opened and ruled firm, but turned weak and finished at 15.06 for checks and 15.14 for cable transfers, against 15.31 and 15.38 the preceding week. According to advices from Buenos Ayres the weakness is not only due to the prevailing unfavorable trade balance but also to

uneasiness over domestic monetary affairs. Chilian exchange ruled firm, with the close 14.70, against 14.53, but Peru was weak, finishing at 3.98, against 4.01 last week.

Far Eastern exchange continues heavy and Hong Kong and Shanghai quotations responded to a further decline in silver prices by a break to 44½ and 58, respectively. The high points in these two currencies during the current year was 59 and 78c., while during 1920 Hong Kong ruled for a time around 1 06¼ and Shanghai 1 67; closing rates were 45@45½ for Hong Kong against 45½@45¾ on Friday of last week and 59½@59¾ for Shanghai (unchanged); Yokohama finished at 48¼@48½, against 48½@48¾; Manila 46@46½ (unchanged); Singapore, 45¼@45¾, against 44¾@45; Bombay, 25¼@25¾, against 25@25½, and Calcutta, 25½@26, against 25¼@25¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $9,257,373 net in cash as a result of the currency movements for the week ending March 10. Their receipts from the interior have aggregated $10,534,773, while the shipments have reached $1,277,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 10.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$10,534,773	$1,277,400	Gain $9,257,373

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, March 5.	*Monday, March 7.*	*Tuesday, March 8.*	*Wednesday March 9.*	*Thursday, March 10.*	*Friday, March 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
44,474,96	69,926,061	43,418,745	49,821,258	44,764,146	55,904,484	*Cr.* 308,308,890

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*March 10 1921.*			*March 11 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,324,486	--------	128,324,486	115,989,340	--------	115,989,340
France a	142,207,288	10,640,000	152,847,288	144,177,293	10,000,000	154,177,293
Germany	54,576,650	393,700	54,970,350	54,568,700	1,335,400	55,904,100
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,836,000	23,425,000	122,261,000	98,131,000	25,485,000	123,616,000
Italy	32,768,000	3,000,000	35,768,000	32,194,000	3,004,000	35,198,000
Netherl'ds	53,010,000	1,618,000	54,628,000	52,770,000	782,000	53,552,000
Nat. Belg.	10,661,000	1,198,000	11,859,000	10,657,000	1,079,000	11,736,000
Switz'land	21,727,000	6,984,000	28,711,000	21,153,000	3,395,000	24,548,000
Sweden	15,654,000	--------	15,654,000	14,771,000	--------	14,771,000
Denmark	12,643,000	141,000	12,784,000	12,597,000	186,000	12,783,000
Norway	8,115,000	--------	8,115,000	8,128,000	--------	8,128,000
Total week	589,466,424	49,768,700	639,235,124	576,080,333	47,635,400	623,715,733
Prev. week	589,400,810	49,176,150	638,576,960	573,682,608	47,416,750	621,099,358

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

ONE PEOPLE, ONE GOVERNMENT, ONE LAW.

On Friday of last week—the fourth of March—there came into office at the capital of the country, a new President of the United States and his Cabinet. On the same day there came into existence a new Congress, thereupon subject to the call of the Executive. What we know as the Government of the Republic suffered no change. Its administration, by an election of the people, simply passed into new hands, representative in character. This statement, of course, is subject to the tenure of the Supreme Court, the Judiciary as a whole, and to that portion of the Senate holding over. It is interesting to inquire at such a time—what is this continuing Government, which survives men and parties; and what is its relation to the people at large?

Not inaptly, our Government is referred to as a representative democracy. It is a creature of the people—maintained by their direction by virtue of common consent. It has for the main principle of its existence—the protection of indefeasible rights—"life, liberty, and the pursuit of happiness." But it can confer upon the individual, even by virtue of his citizenship, none of these rights, nor was it intended to do so—rather to guaranty to each man the exercise of those powers necessary thereto. Life cannot be sustained without labor—this is perhaps the fundamental right. Labor cannot function without liberty, not only to be, but to do. And the pursuit of happiness being something that appertains to each man, according to his desire and ability, the liberty to labor when, how and where he will (and in order to make that labor effective to enjoy the fruits thereof, and retain them for use and consumption) is an inclusive part of the reason for the creation and maintenance. And he possesses all these inalienable rights in their full and free exercise subject to one limitation which is inherent in the nature of things—namely, the equal rights of all men under the Law, which is the common rule of right action, based on the equality of the exercise of these rights—but having no concern with the personal results which follow.

Therefore it is that the fourth of March, bringing this change in the delegated representatives of popular will, passed without perceptible change in the conditions, opportunities, means, possessions and fortunes, of the lives of 105 millions of people. All their activities, all of their institutions, continue as before. They work at the same tasks in the same way, on the farms and in the factories. No property is taken from one and given to another by this change of Administration. A vast interior transportation system functions and abides. The wheels of all industry turn as before. Ships set sail, the argosies of foreign trade, from every port, adventuring the world. Those producing the necessaries and luxuries of life for exchange, as for consumption, receive no strength not already possessed, not already animated and made fruitful by the will of each man, firm, or corporation, acting in its own way. No man has a dollar more or a dollar less. The uses of things are neither gained nor lost. And environment, the acre beneath, and the seasons overhead, is not changed. The individual man, triumphant in himself persists, immune to the changes in the representatives he delegates to administer the Government he has erected to protect his life by insuring him freedom to sustain life by labor, and to

gain happiness thereby, through possession of the fruits of labor, an inseparable component of which is property. This at least is *our* Government in its integrity and simplicity.

Now this labor pursued how, when and as each man wills, has resulted in a vast system of interlacing efforts, which we denominate commerce, or business. Why should it give more than a passing thought to a change of Administration? Primarily for one reason—the maintenance of government requires taxation. The power to tax is the "power to destroy" — but note that fundamentally revenue alone is the reason or right for taxation—and also that unless it bear equally on all citizens it harms one more than another, for while the guarantees of life and liberty resultant upon government are sufficient cause for tax impositions, a tax is always a burden in itself, not a benefit, and can confer no favor on individual or class, no "protection" in the form of aid or special privilege. It is a tremendous task to adjust this taxation equably to all. But it is stripped of every other reason for existence save the one of revenue and a simple adherence to our form of government sweeps away every other consideration. Taxation persists throughout all changes of administration, essentially the same.

Another principle is worthy of recall. The simplification of government requires adherence to its sole purpose—namely guarantying the exercise of rights, but conferring none and interfering with none of them. A citizen of this republic may dare to do anything that his neighbor may do, limited only by the common rights possessed by each. Government and law are instituted to guaranty first this freedom, and second to declare the line of division beyond which the citizen may not go because in doing so he contravenes equal rights, pursuits, and possessions, equally held, equally guaranteed, by others. When government and law perform these services they cease to further interfere. Therefore government and law concern only our own citizens, our own people, our own individual rights and liberties—and they cannot add to or take from, by jot or tittle, the rights and liberties of *those existent under another Government.* We may talk as we please of the "mission" of a Government, but all its right and power ceases at the territorial boundary lines.

But domestic trade has given rise to foreign trade. Exchange of goods and gains now encircle the earth. But when the ship makes port the laws of exchange and property which pertain in one country are supplanted by those of another. The Government of the United States remains behind, stays at home. Exercising its power here, it may shut out foreign goods, but in proportion as it does so, since exchange is the giving of goods for goods fundamentally, it destroys its own power to trade. The proposition is so simple that reciprocity and reprisal are and will forever remain commercial war, not peace. Without the power of a benevolent mission, "protecting" in the archaic tariff way our own trade with the world by negation of our own natural expansion, it follows that all internationalism possible and permitted to nation, people and trade consists in equable exchange for mutual benefits, and in its fundamental simplicity ends there. By so much as we interfere with other peoples, even by the power of our commerce, coercing others by diplomacy, secret or subversive treaties, compacts of military power, or that indefinable influence known as territorial stress, we constitute our Government aggressor—and tend to set up conditions of life on the globe that conduce to selfish commercial warfare and end in violent outbreaks of military strength.

The "policies," therefore, of a new Administration are not only declared by the Constitution and the Law, but they are confined to a narrow field by the very nature of our representative Government.

As we look back we discover that the old protective idea became distorted to the protection of a class. The old idea of guaranty to the man the fruits of labor became confused with the idea that in some way the right to achieve became the right to possess equally. First there was the "war" on monopolies, trusts, property rights, that has to some extent run its course; and yet is now contending with the "war" of labor to equally possess and own, or control. Each is a diversion, a distortion of the fundamental principle and province of Government. On this with deadening weight lie the consequences of a military foreign war of unexampled proportions —that not only warped our Government from its nature and course, but interfered with life, labor, trade. We have but to relinquish these errors to resume the purpose and functions of the Republic!

A. F. OF L. DENOUNCES BOLSHEVISM.

We have endeavored to point out, from time to time, that there are certain principles, certain methods, in the administration of the union labor movement, that tend to produce, ultimately, what is known as Bolshevism, which has been an active form of communism in Russia under Lenin. It is altogether possible to perceive an evil without being able to perceive a tendency thereto. At any rate it gives us pleasure to commend the recent pronouncement of the American Federation of Labor against the revolutionary policies and criminal practices of the "soviet savages."

Henry W. Taft, in a recent address at the Academy of Music in Brooklyn, confirms our views on these tendencies toward Bolshevism in a most emphatic statement. He is speaking on the "Relations of Capital and Labor," and a reporter's statement is as follows:

"Mr. Taft told the audience that when the members of a labor union threaten the life of a community by means of a strike, threaten to make the public do without some of the necessities of life, if their employers do not pay them what they want, they cease to be a labor union and become a soviet, and," said the speaker, "they are introducing Bolshevism. The right to strike is conceded," continued Mr. Taft. "But when they go so far as to say to the public that they are going to endanger the life of the public, then the Legislature has the right to pass laws preventing such strikes." The well-known answer to these laws of prevention will confront this last statement with union leaders' charge that this means involuntary servitude. But the counter reply is that, admitting the right to strike, and opposing it as against the public good is entirely consistent, for "the strike" will seldom occur unless by an alliance of men which in its nature and purpose constitutes essentially a "conspiracy" against an employer and an industry with the public as victim. No citizen is permitted to shoot at one man and kill another without penalty.

But we do not recite this for the purpose of reopening argument. For this time let that pass. We wish only to register in a proper way our approval of this resolution of the A. F. of L. The Federation calls on laboring men throughout the world to condemn this monstrous thing that has reared its obscene form in Russia. And in doing this it justifies its own being as a great pacific educative influence in human affairs. This pronouncement in favor of constituted Governments of law and order, under democratic-representative forms, is in keeping with a spirit all too much in late years obscured if not suppressed. And we repeat that so-called "capitalism," and our civic order, as evidenced by our independent communities throughout the land, must find distinct pleasure in complete accord.

The wide field for service which once existed, and still exists potentially, to an association of workingmen, embraces the formulation of principles and declaration of policies. But it stops sharply at the line of coercion. And at just this line the soviet and Bolshevism begin. And "union labor" turns upon itself when it denies freedom to the individual worker, as it does in its position upon the open shop and collective bargaining outside rather than inside the plant. While the various trades formed into separate unions may be called skilled in their respective though restricted fields, the province of a Federation of all of them is very clear in the main. It is not for the purpose of exerting strength in control of government and law. It is not for the purpose of inducing a unity as opposed to and against capital. It is for the purpose of showing forth the importance and worth of labor in the scheme of life. It ought to be, by its very nature, in close alliance with all things, a defender of constitutional government and the liberties thereunder, and a protector of the interests of a whole people. Skill in mechanics is not warrant for favoritism among citizens. It is not warrant for dominating the thought of thousands of unskilled workers. It is for aid and helpfulness, and in its friendship to "labor" should become the friend of all men—eager to advance the profit-making prosperity of industry and its immediate return to "labor" by its natural and necessary reinvestment in industry—giving it ever-widening fields to the end of free and stable employment, increasing with the accumulation of wealth. And this doctrine is distinctly supported in a declaration against communism and its attendant violent seizure and law-disregarding operation of factories.

The benevolent benefits, the culturing of the social spirit, the lifting-up of toilers, to appreciate their own dignity and indispensable part in affairs, the education there is in a drawing together for purposes of comparison as to the methods and advances in the various trades, the economic power there is in the understanding of general conditions and of the duties of citizenship, all these are within the province of federated unions and they are in themselves opposed to communism and Bolshevism. For it is the utter selfishness of Bolshevism that is its undoing. It lusts after power. To the coercion of theories it adds the compulsion of numbers. It is democracy transformed by unbridled desire into autocracy. Communism would gather the toilers of all the earth under a sublimated super-government, in theory—but in fact it is an aggregation of hornets' nests, each a separate hive of selfish malevolence, and against all comers. It is destructive because when it becomes constructive it ceases to exist.

Lenin, arch-tyrant of the world, has been playing upon the feelings of the pitiful few about him by declaring all the world is against *them*. And he drives labor with a lash and murders innocence, justice and peace by wreaking vengeance on those who doubt. All this is the terrible autonym to that free coalition of trades unions that have their place in the sun when they groove their own interests, liberties and pay, into the common equable gains of all.

THERE IS BUT ONE "BILL OF RIGHTS."

The recent conclave of heads of union labor organizations at Washington and the publication of a "Bill of Rights," together with the announced intent to institute a campaign of propaganda and to attempt to pass through Congress a bill exempting unions from prosecution under "all anti-combination and so-called conspiracy laws," constitutes a grave problem in citizenship that cannot be too seriously considered. It is an irksome duty to point out at any time the evidences of class rule in a republic. It is not a pleasure to be compelled to revert again and again to an overzealous body of men who seek the cover of Government and laws for their own advantage. The veriest tyro in our politics must know that there cannot be a bill of rights within the original Bill of Rights on which the Government is founded that is not in some way in opposition to the parity of all citizens as formally announced, and therefore contrary to the spirit of our institutions and selfish in content and purpose. For there can be but one Bill of Rights for all men in a democratic republic.

Here are about four millions among forty millions of workers banded together into a federation of unions, ostensibly to advance their material and spiritual welfare. And there is no objection to this if proper methods are used, legitimate ends sought, and a submission to policies and laws of a Government that bears equally on all men—because they are citizens and not because they are workers. But these methods and ends have not been free from selfishness, special pleadings, and coercive methods. And there can be no doubt that the American people included in the political expression of the last election a sweeping condemnation of these ultra union labor principles and proceedings. Now, with the advent of a new "Administration" this persistent body of affiliated unions meets to announce what it will demand of the Congress to follow. It takes no admonition from defeat, it learns no lessons from public opinion, but with a brazen disregard for all other citizens who are equal under the law it plans a new drive upon the citadels of our autonomy to have its own way.

We talk of the far-off menace of Bolshevism. We demand that public speech shall not assail the foundations of our strength. We deport enemy aliens and invoke our courts in behalf of the contravened rights of the people. But here is one class of citizens, and the only one, openly avowing that laws must be changed in its favor. We are not unmindful that farmers' organizations have from time to time petitioned Congress for redress of grievances, but they have, we think, done so under our primal Bill of Rights, and not under one which is above this and in antagonism to it. And it is just this constant

hammering that constitutes a menacing agitation to our political peace and our public welfare. Why not, if the old indefeasible rights are moribund, declare a new bill, not for union labor, but for all men? The movement is distinctly anti. Suppose there were similar exclusive organizations, affiliated, of the various industrial interests, clamoring at the doors of Congress with pronunciamentos, would this or could this be in the interests of capitalists, farmers and laborers? It is idle to point to the expressions of Chambers of Commerce throughout the country. These have no power to order "capital" to do anything more than "labor." But the gravamen we too much overlook is that the very existence of these unions, judged by their words and acts, not only constitutes a class, but their never-ceasing insistence on so-called rights peculiar to themselves and their member-workers tends to perpetuate strife among the people and create and perpetuate divisions which do not naturally exist.

However much denial may be made of conscious belief and overt intent when charged with leanings toward socialism and communism, these constant onslaughts on so-called capitalism, breed these very things—and they in turn are forerunners of Bolshevism. We may pass by the announced resolution to hold the observance of lawful injunctions within their own will as an unbridled and passion-impelled spirit of defiance, but this slow, deliberate, reiteration of special rights is against the public good and is an evil of growing concern. What can a temporary or permanent injunction against a specific act of a single union, issued by a court, have to do with education of laboring men through association over long periods of years?

These tactics are not in keeping with educational and social advance. They are undemocratic and coercive by their very nature. The longshoremen, the plumbers, the structural steel workers, the locomotive engineers, may for mutual benefits form societies, but as long as they are purely benevolent and claim no immunity from *any* of our laws on that ground they are estopped from all approaches to Congress, the Executive and the laws of the land. It is inevitable as our citizens rise to protect our representative form of government, that these unions will go to pieces, or must be altered and modified. Four millions will never be permitted to control forty millions, let alone one hundred and five millions. Much brooding hath made them mad. But the danger is that they will dissolve into more disgruntled and dangerous elements at war with the very spirit and form of the Republic itself. And it is this that present-day leaders of union labor must answer for when the fevers of to-day are spent. Why should there be any body of citizens claiming exemption from universal laws in a democracy or a republic? Why does not public opinion, as arbiter, assert itself, when these purely selfish and subversive announcements are made? Is the Republic ultimately to be overthrown because citizens at large are indifferent to the true import of this "movement," to its continuing effect on the masses, and to its present incitement to unrest?

THE HOUSING LAWS AND THE COURT OF APPEALS.

On Tuesday the Court of Appeals rendered a decision upholding the constitutionality of the batch of emergency rent and housing laws of the last Legislature. The decision is by a bare majority, the opinion being written by Justice Pound, with the concurrence of Chief Justice Hiscock and Justices Hogan, Andrews and Cardoza; Justice McLaughlin of Syracuse dissented, and Justices Crane, Collins and Chase did not participate.

The argument follows along the lines of sustaining decisions by lower courts on November 26. Seeking to distinguish between contracts in public utility maintenance and contracts relating to a building, the prevailing opinion argues that while it may theoretically be said that building houses is not monopolistic, that if one tenant is expelled another landlord may receive him, that rents are fixed by economic laws, that nobody is compelled to have a home in New York, etc., yet the Legislature has found an abnormal condition existing in practice, "that no one builds because it is unprofitable to build," that owners seek the uttermost farthing from persons who choose to live here, "and that profiteering and oppression have become general; it is with this condition, and not with economic theory that the State has to deal in the existing emergency." As for the power of eminent domain, the distinction between that and the police power "is often fine," said the Court. But in this instance "what is taken is the right to use one's property oppressively, and it is the destruction of that right that is contemplated and not the transfer thereof to the public use; the taking is, therefore, analogous to the abatement of a nuisance, or to the establishment of building restrictions and is within the police power."

It all lies within the police power of the State, according to this line of argument. The Legislature may discover the existence of an emergency, and may then enact any laws deemed necessary to meet it. To uphold the landlord's right to maintain ejectment would be, says Justice Pound, "to crack the legislative design into fragments, which would afford little protection to the tenants in possession." And he adds:

> "The legislative or police power is a dynamic fancy, vague and undefined in scope, which takes private property or limits its use when great public needs require, uncontrolled by the constitutional requirement of due process. Either the rights of property contract must when necessary yield to the public advantage, or it must be found that the State has surrendered one of the attributes of sovereignty for which governments are founded and made itself powerless to secure to its citizens the blessings of freedom to promote the general welfare."

The highest tribunal of the State seems to be with the lower courts in quietly passing by the provision of the Federal Constitution which, as plainly as words could state it, declares that no State shall pass any law impairing the obligation of contracts. Nobody has ventured to deny that these housing laws effect such an impairment, and the nearest allusion which Justice Pound seems to make to this is when he makes the remark (which, as a statement of fact, does not seem to have been established as yet) that "the rule alike for State and nation is that private contract rights must yield to the public welfare when the latter is appropriately declared and defined and the two conflict; but if the law is arbitrary, unreasonable and not designed to accomplish a legitimate purpose the courts will declare it invalid."

The real estate men seem to be somewhat divided in opinion. The head of the United Real Estate Owners' Association is quoted as saying that these laws are bound to stand for five years at least and the wiser course would be to try to correct some points in them rather than fight them further; his association, he says, has several amendment propositions, such as that, pending disputes, the rent which the tenant admits to be reasonable shall be paid to the landlord instead of being tied up in court, where he says over five millions are now impounded; that a court adjudication on rents shall stand effective for a year instead of being repeated monthly, thus disposing of thousands of suits which are in court only because taken there every month; taking from the court's discretion what is a reasonable rental and fixing that at 15% net profit. On the other hand, it is announced that five real estate bodies have agreed to carry the case on to the final tribunal in Washington, where (possibly) the inhibition of impairment of contract may receive more attention. It is also said—and observe that this is, after all, the point of largest present practical importance—that the general consensus of opinion among real estate men is that the effect of the decision will be to either slacken or halt further building. Speculative builders, it is said, have produced probably 90% of multi-family structures, and they bank upon finding a ready market. These people are not altruists, and they will naturally not be eager to build, when buyers will naturally not be ready to buy. One head of an apartment-house building concern is quoted as saying that we are "through building until the clouds clear away; we had planned to go ahead on an operation involving the erection of twelve or fourteen apartment houses, but we don't dare to take a chance now that all hope of getting the investor back into the market has been shattered; other builders feel as we do, for they believe that if they build now the rent laws will be extended beyond 1922, so as to include apartment houses built under the tax-exemption law."

How could this possibly be otherwise? It is said that one legislator can lead a horse to water but ten can't make him drink. Saved-up labor in the form of capital may be threatened, or even pounded with a club, but it will run if it can, and if it cannot get itself out of the specific form it occupies while pounded it will decline to go any further into that form; it will halt "until the clouds clear away.' These housing laws and the court action thereon follow on the line that constitutions go into suspense whenever an emergency is suspected. The mere general proposition is indisputable and admitted in the most extreme cases. But one cannot live and thrive on heroic surgery alone, and as has already been remarked the danger of suspending constitutions to seem to fit present needs is two-fold: it tends swiftly to undermine respect for fundamental law; it tends as swiftly to so accustom us to these violent procedures that we cease to be disturbed by them or even notice them. A third objection may be raised with like force: not only may the remedy prove in the end worse than the disease, but it is likely not to cure the disease. Are we getting more housing space, more reasonable landlords, more steady and satisfied tenants? He would be a rash man who dared answer any of these practical questions affirmatively.

Further, the trend of all this pressure and this yielding to clamor is socialistic. For we cannot yet quite imagine the Legislature carrying its police powers to enacting that the funds of the great life insurance companies and other financial institutions shall be turned into building, at whatever incidental loss might be involved in selling investments, yet can anything be more certain than that capital cannot be driven into housing construction, and will not investments that are not (as yet) under statutory control be preferred to those in which the State is to decide every point of return? We are ostensibly seeking the general welfare and the public health, and so on, but is it quite certain that we are doing that in right ways? If there must be more houses, and if private funds will not build them, for lack of sufficient inducement, then there is the always-ready recourse of the public funds; let the State or the city step in, and voices calling for this further bound into quicksands are not wholly lacking.

Just for an instant take another turn of thought: It is undeniable that all this is along the familiar line of crowding and squeezing "capital" for the sake of the common people. Suppose, instead, that some means had been sought for pulling down the arms of organized labor, folded across the chest, in unanimous denunciation of owners and landlords, and in an equally unanimous declaration not to waive a jot of labor's demands; let the city huddle on the sidewalks, if must be, but "we" will not concede a penny on price or a moment on the work-day.

Perhaps nothing would have been effected, yet had such a line of thought been taken, might it not have clarified and cooled our heads? Would it not have been at least a facing towards return to normal, instead of further rushing towards a semi-militarism?

FARM RESERVES OF CEREALS.

The official report on the stock of cereals on farms in the United States on March 1 1921, issued by the Crop Reporting Board of the Department of Agriculture on Tuesday last, and disclosing a heavier combined aggregate of grain held in localities of growth on that date than ever before at the same time in the history of the United States, is calculated to dispel any apprehensions that may have been existent as to the adequacy of supplies to meet home and export requirements until such time as the current year's product shall begin to move. Incidentally, too, as the report revealed a much heavier carry-over than had generally been expected, easier grain markets have resulted. It is a notable fact that the corn stock in the hands of growers on March 1 was almost half of the record production of last year and the same remark applies with nearly equal force to oats. Of wheat, likewise, the supply, while somewhat less than the amount remaining on farms on March 1 1917 from the billion bushel crop of 1916, was with that exception the heaviest in our history. At the same time, however, the visible supply of wheat at points of accumulation in the country is only a little more than half what it was a year ago and only about one-quarter of the total of 1919, but combining these with the stock on farms, we still have an aggregate for the current year of some 238 million bushels, or 23 million bushels more than a year ago, and not materially under 1919. These

results, of course, do not take into account the stock at mills and elevators on March 1, which were 81,946,000 bushels, against 117,950,000 bushels a year ago. The total supply this year, therefore, was 320 million bushels, as compared with 333 millions last year.

Moreover, the winter wheat crop outlook is now unofficially assumed to be quite satisfactory. It is true that the official report on planting of the cereal, made public last December, indicated that the area sown was about 2.8% less than in the previous fall, but at the same time it was close to 7% greater than the acreage from which the crop was harvested in 1920, and the grain went into the winter better than in 1919. There have been complaints from time to time of damage by the Hessian fly or green bugs, but on the whole the crop is believed to have wintered well and, this being a fact, the abandonment of area as a result of winter killing is likely to be much less than a year ago. The outlook for winter wheat at this time, therefore, can be considered to be at least up to the average. This conclusion finds substantiation in the official weather bulletin for the week ending March 8, which indicates rapid growth in Southern States and many central districts under the influence of prevailing weather conditions, with the grain unusually advanced in the northern Pacific Coast districts and the status of the crop generally good in all sections of the country.

The wheat stock on farms March 1 is officially announced to have been about 26.4% of the 1920 yield, or 207,591,000 bushels, and consequently some 43 million bushels more than a year ago, with the reserves in all States except Ohio, Indiana, Iowa, Texas, Kentucky and Tennessee heavier than at the same time in 1920 and the greatest measure of increase shown in Colorado, New York, Idaho, North Carolina and Nebraska. With the first-hand stock 208 million bushels on March 1, it is evident that up to date about 582 million bushels have been moved from the farms, the 1920 crop having been estimated at 790 million bushels. This is a considerable decrease from all years since 1913-14, only excepting 1916-17 and 1917-18, and would seem to indicate a far from urgent demand for the grain, or a withholding of supplies from the market on account of price.

The stock of corn in farmers' hands on March 1, at 1,572,307,000 bushels, or 48.6% of the 1920 production, is by a large amount a high record carryover on the date named, the increase over 1920 being 520 million bushels, and over the previous high of 1913 of fully 283 million bushels. Every State except Texas and Florida shows an increase in the stocks, and it is noticeably heavy in Kansas, Nebraska, Iowa, Missouri and South Dakota. The proportion of the 1920 crop which is merchantable is officially stated as 2,811,266,000 bushels, or 87% of the yield, against 2,486,296,000 bushels, or an identical percentage of the 1919 crop, and only 1,837,728,000 bushels, or 60%, of the 1917 crop. Reserves of oats exhibit a gain of 270 million bushels over March 1 of last year, the stock on farms being reported as about 689,566,000 bushels, or 45.2% of the 1920 crop, against 419 million bushels, or 34%, a year earlier. Barley also shows a very much heavier surplus than last year, the comparison being between 69,836,000 bushels, or 34.6% of the 1920 yield, and 36,848,000 bushels, or 22.8% of the 1919 product.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offerings are dated March 7.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%. The bills offered are dated March 11.

$100,000,000 *FRENCH GOVERNMENT BONDS ADMITTED TO N. Y. STOCK EXCHANGE LIST IN PLACE OF TEMPORARY RECEIPTS.*

The Governing Committee of the New York Stock Exchange approved on March 9 the application for the admission to the list of the French Republic 25-year external gold loan 8% sinking fund bonds, in place of the outstanding temporary receipts which had been issued. Details of the offering of these bonds appeared in the "Chronicle" of Sept. 11, page 1035.

REPORTS OF CAPITAL LEVY FOR FRANCE DENIED.

According to a cablegram received on March 5 by the Guaranty Trust Co. of New York, reports of a capital levy for France have been officially denied by the Minister of Finance. His statement that "a capital levy would mean the liquidation of all private property" has been generally accepted as indicating a definite settlement of the question by the Government.

OSCAR WELLS, MEMBER OF TEMPORARY BANKING LIQUIDATION COMMITTEE OF CUBA.

Oscar Wells, President of the First National Bank of Birmingham, Ala., will serve on the Temporary Banking Liquidation Committee created under the new Cuban Act, details of which were given in our issue of Feb. 26, page 798. In reporting Mr. Wells's appointment to the Committee, the Birmingham "News" of Feb. 14 said:

This liquidation committee has power to name a local liquidating board, which will expedite stabilization of conditions. Mr. Wells will leave here Friday for Havana and will stay in Cuba for an indefinite period, although it is not believed that a very long time will be required to bring about the desired end. He will go via Key West and will be in Havana next Monday, when the superior bank liquidation commission of Cuba, to a position on which he was appointed, will take up its work. Mr. Wells has just returned from Washington, where he conferred with State Department officials regarding the appointment, which was made by President Menocal of Cuba. The committee, created by the Torriente law, is composed of the Cuban Secretary of the Treasury, Miguel Iribarren, a nominee of the Federal Reserve Board; Mr. Wells, and a representative of the Cuban banks, Porfirio Frances, of the Havana branch of the National City Bank of New York.

The Birmingham district is interested in the winding up of the moratorium in Cuba, inasmuch as much business is transacted by this section with Cuba and a large amount of trade is still to be obtained from the island. The fact that a Birmingham banker is on the superior liquidating commission in Cuba is pleasing to various interests of this section.

NATIONAL BANK OF CUBA TO AVAIL OF NEW LAW FOR LIQUIDATION OF MORATORIUM OBLIGATIONS.

In stating that the National Bank of Cuba was the first Cuban institution to avail of the new law providing for the gradual liquidation of obligations incurred since the moratorium of Oct. 10, the New York "Times" in a copyright cablegram from Havana Feb. 11 said:

The first financial institution to take advantage of the provisions of the recently enacted Torriente law for the gradual liquidation of the moratorium is the National Bank of Cuba. This was officially announced to-night.

By a contractual relation this institution, which has a branch in New York City, is the depository of the funds of the Cuban Government. The question has been recently raised whether the Government had the right under this contract to insist upon payment in full of deposits approximating $22,000,000 as a preferred creditor.

Simultaneously with the announcement of the bank officials of their decision to claim the privileges of the Liquidation Act came the statement that the bankers' lawyers had advised them that the first payment under the new law, due Feb. 15, would be only 5% instead of 15, as previously accepted in the interpretation of the Torriente bill.

The appearance of what may be termed a "joker" in the Liquidation Act caused consternation in some quarters here to-night, and the lawyers' interpretation of the law is the subject of heated discussion.

Having applied for permission to come in under the Liquidation law, the bank automatically binds itself to liquidate by percentages upon the six specified dates. Failure to meet any one of the percentage payments upon the specific dates will bring about suspension of the institution automatically but any group of the stockholders, creditors or officers who desire may submit to the liquidating commissioners a plan for reorganization. Should this be approved the institution will be subject to continuing under such reorganization.

CREDITORS IN CUBA URGED TO BE LENIENT IN COLLECTION OF MORATORIUM OBLIGATIONS.

Minister Long at Havana, Cuba, in a cablegram on the 9th inst. advised the Department of Commerce that payments of obligations incurred during the moratorium in Cuba may be demanded on the date of expiration at the full face value. For instance, in the case of an obligation incurred Nov. 15 1920, to become due Mar. 15 1921, payment in full may be demanded on March 15, the date of expiration. It is believed, therefore, the advices state, that creditor institutions should extend the period of payment and be lenient in their collections, so that debtors in difficulty may not be required to meet their obligations until conditions are relieved.

LIBERIA QUEST FOR LOAN IN U. S.—SECRETARY OF TREASURY MELLON DECIDES AGAINST FURTHER CREDITS.

With a view to seeking a loan of $5,000,000 in the United States for the Republic of Liberia, Africa, a mission headed by Charles B. D. King, President of the Republic, arrived in New York on March 6. It was stated that an endeavor would be made to conclude negotiations with the United States Government for a credit to the above amount, but it was reported on March 8 that Secretary of the Treasury Mellon had indicated, following Mr. King's arrival in Washington, that there would be no further advances on account of foreign credits. The "Journal of Commerce," from which this is learned, said in a Washington dispatch March 8:

Following his thorough inquiry into the state of the foreign war loans, Secretary Mellon has decided that there shall be no further advances of funds under the war authorizations.

The new Secretary has not given out any statement in regard to his policy and has furnished the public no reasons for his action. His methods are unlike those of his predecessors and are at once recognized to be those of the hard-headed business banker more given to getting results than to telling others what he is doing or intends to do.

The Secretary's action as to foreign loans comes in connection with the loan to Liberia, a country which took no part whatever in the war, but was included in the number of Governments that declared war on Germany.

Last night C. B. D. King, President of the Republic of Liberia, arrived in Washington to be met by large delegations of colored citizens and a small deputation of State Department officials. Mr. King's visit here is for the purpose of securing a further loan from this Government and the amount desired is $5,000,000.

There was originally alloted to Liberia $5,000,000, and of this amount but $26,000 was actually paid to cover the expenses of the Paris delegation of the colored Republic. There would, therefore, be left available for a further loan the sum of $4,974,000 but for the decision by Secretary Mellon that the intention of Congress was to make loans for the prosecution of the war and the war being over no further loans can be made. It was former Secretary Houston's purpose, according to his statements before the Senate Judiciary Committee, to pay over the balance allotted to Liberia until he was stopped by the committee.

The members of President King's commission are Frederick E. R. Johnson, son and grandson of two former Presidents of Liberia, at present Associate Justice of the Supreme Court of Liberia; John L. Morris, Ex-Secretary of the Treasury, who represents his Government in Washington, and Gabriel L. Dennis, a graduate of Syracuse University and a business man of the Republic. On Feb. 17 a cablegram to the daily papers from Madrid stated that reports were in circulation there that Liberia would cede to the United States a naval base on the western coast of Africa in return for the loan which President King would seek. A denial of this was contained in a special dispatch to the New York "Times" from Washington, Feb. 28, as follows:

The United States Government is not seeking a naval base in Liberia and the subject of such a base has never been mentioned in the negotiations with Liberia, it was stated authoritatively at the State Department to-day.

This Government more than two years ago negotiated with the Liberian Government for a loan to that country, but the agreement never has been signed, the Liberian authorities desiring modifications that would eliminate American supervision of the expenditure of the money lent, and it has been asserted in well-informed quarters that English interests have offered to advance money to Liberia without attaching the conditions which the Liberians disapprove.

President King of Liberia is now en route to this country for conference with the State Department, but there is no inclination here to modify the terms of the proposed loan. It is recalled that several months elapsed after the State Department acquainted the British Government with America's plan for a loan to Liberia before the London Foreign Office decided not to oppose the proposed arrangement, the principal object of which is to preserve Liberia from foreign aggression.

REMITTANCES TO POLAND THROUGH NATIONAL BANK OF COMMERCE IN NEW YORK.

In announcing a plan for facilitating remittances to Poland by the British Overseas Bank, Ltd., of London, the National Bank of Commerce in New York states that drafts in American dollars may be issued on the Anglo-Polish Bank, Ltd., under the same conditions as Sterling drafts, except that the drafts in U. S. dollars will be remitted to the British Overseas Bank's correspondent, the National Bank of Commerce. We give herewith the announcement of the latter, made public on March 7:

A plan for avoiding present difficulties in transmitting money from the United States to Poland has been announced by the British Overseas Bank, Limited, London. Arrangements whereby American banks may make payments in Warsaw by drafts in either Polish marks, British Sterling or American dollars have been made.

The London institution recently established The Anglo-Polish Bank, Ltd. through which remittances are to be made. No commission will be charged American banks for such services. Under the workings of the plan they may issue Sterling drafts on The Anglo-Polish Bank, Ltd., by advising the British Overseas Bank, Ltd. of the issue, and forwarding Sterling remittances to cover. Drafts in American dollars may be issued on the Warsaw bank for account of the British Overseas Bank, Ltd. under the same conditions as Sterling drafts, except that in this case the cover will be remitted to the British Overseas Bank's correspondent, the National Bank of Commerce in New York.

To issue drafts in Polish marks will necessitate the American bank's opening an account with The Anglo-Polish Bank, Ltd. and maintaining a credit balance in Polish marks there. In case the American bank finds difficulty in obtaining cover in marks for its sales, the British Overseas Bank, Ltd., will furnish remittance on Warsaw by mail or cable.

The British Overseas Bank, Ltd. advises that at the present time the Polish Treasury is considering a scheme for dealing with foreign remittances through a central organization in Warsaw. Some time must elapse before such a proposition can take definite shape, and the services of the London bank and its affiliated institution in Warsaw are intended to relieve American needs pending such developments. They are available to all American banks on application either to the London bank or its correspondent in this country.

PHILIPPINE GOVERNMENT UNABLE TO MEET DEMAND FOR SALE OF GOLD EXCHANGE.

According to a dispatch from Manila (Philippine Islands) March 10, official announcement is made that the Philippine Government is unable to meet further demand for the sale of gold exchange because the Government has only approximately $1,500,000 in gold in the United States. The dispatch added:

Alberto Barretto, Secretary of Finance, said the action of the Government in stopping the sale of exchange for the present was taken mainly to reduce importations so that imported products accumulated here may be disposed of easier and faster. Secretary Barretto said that the time of resumption of the sale of exchange by the Government, and the rate to apply, can be determined only by circumstances.

RUMANIA'S LOAN FROM CANADA.

Ottawa press advices on March 2 announced that it had been reported that negotiations were under way looking toward a settlement of Canda's claim against Rumania for interest on the loan for export credits; $20,571,222, it is stated, was advanced, but of a normal loan of $25,000,000. Rumania, it is stated, was unable to meet the first payment due on Oct. 1 last and asked and received an extension of time to April 1. A statement by Sir Henry Drayton in the matter was given as follows in the Toronto "Globe" of March 5, its advices being in the nature of a Canadian press dispatch from Ottawa March 4:

Sir Henry Drayton, Minister of Finance, replying to questions, confirmed reports that Rumania had failed to pay interest on the Canadian loan. On April 1 next the interest due will amount to $1,475,234. "The question of the payment of this overdue interest," Sir Henry continued, "and future interest installments has been the subject of negotiations between representatives of the Dominion of Canada and the Kingdom of Rumania. These negotiations are still in progress."

ECUADOR DECREES EXPORT DUTIES MUST BE PAID IN GOLD.

According to press dispatches from Guayaquil, Ecuador, March 8, the Government in a decree issued on that date orders that export duties must be paid in gold. It is added that exchange rates showed a downward tendency on the 8th.

JAMAICA APPROPRIATION TO AID IN LIQUIDATING GREAT BRITAIN'S WAR DEBT.

A measure providing for an appropriation of $350,000 annually for forty years, for the purpose of helping in the liquidation of Great Britain's war debt, was passed by the Legislative Council of Jamaica (British West Indies) on March 9.

ADDITIONS TO ORGANIZATION COMMITTEE OF FOREIGN TRADE FINANCING CORPORATION.

Further progress in the plans of the Foreign Trade Financing Corporation was evidenced during the past week by the announcement from John McHugh, Chairman of the Committee on Organization, that the original Committee of Thirty, selected after the Chicago Conference in December, would be enlarged at once to represent more nearly every interest in every section of the country. Mr. McHugh has taken steps to secure the active assistance of banking and business leaders in all parts of the United States. Under the extension program, the addition of three new members to the committee, viz.: H. M. Swetland, President of the National Publishers Association; W. C. Redfield, former Secretary of Commerce, and Jerome T. Thralls, Secretary

of the Discount Corporation. Mr. McHugh also announced the resignation of Herbert Hoover, who has been obliged to sever all business connections in order to give his full attention to his duties as Secretary of Commerce in President Harding's Cabinet. It is the opinion among members of the Committee, however, that, as Secretary of Commerce, Mr. Hoover will be able to render valuable assistance to the Corporation in the capacity of adviser on the shaping of its foreign trade plans.

It has also been announced that the leaders of the Organization Committee intend to seek an amendment to the Edge Act which will permit the directors to call for installments on stock payments at such times as future business demands greater capital, instead of at the arbitrary periods named by the Act in its present form. It is pointed out that such an amendment would operate to enable the Corporation to meet the needs of American foreign trade by providing a means whereby the necessary capital can be called for as the business develops. The sale of the Corporation's stock has been extended into Ohio and Florida. The members of the Committee feel that it is important to have a personnel that will represent all branches of American industry in all sections of the country, and their efforts for the next few days will be directed to seeking further aid from prominent bankers, manufacturers, farmers and business men.

INDIANA APPROVES OF STOCK OF FOREIGN TRADE FINANCING CORPORATION FOR BANK INVESTMENT—BLUE SKY RESTRICTIONS.

Indiana is the latest State to permit banks operating under State charters to hold for investment purchases of stock in the Foreign Trade Financing Corporation, which is being organized under the Edge Act to promote foreign trade by granting long-term credits to foreign purchasers of American goods. Favorable action by both branches of the States Legislature, we are advised, was taken this week.

Blue sky restrictions, forbidding one bank to hold for investment stock in another bank, according to the Foreign Trade Financing Corporation, have now been cleared up in the following States: Alabama, Arizona, Florida, Idaho, Illinois, Kansas, Kentucky, Louisiana, Massachusetts, Minnesota, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Oklahoma, Rhode Island and Vermont. An enabling Act has just been passed in North Carolina.

NORTH CAROLINA LAW MAKING COLLECTION CHARGES OPTIONAL—MODIFICATION OF EMBARGO IN BALTIMORE.

A modification in the policy of the Baltimore banks toward the acceptance of checks drawn by North Carolina banks making collection charges under the newly enacted law of that State, is reported in the Baltimore "Sun" of March 8, from which we take the following:

At a meeting of the Clearing House yesterday called for the purpose of taking further action on the case of North Carolina banks which refuse to accept checks drawn on outside banks except at a charge for collection, the resolution adopted at the previous meeting directing member banks not to accept checks drawn on such North Carolina banks, either for deposit or collection, was modified so as to permit the acceptance of such checks for collection only. Notice of this modification will be sent out to member banks to-day, and non-member banks will be asked to adopt the same policy.

The modification of the resolution was made at the urgent request of merchants who complained that the refusal to accept items drawn on these North Carolina banks was a hardship on them. The Clearing House in no way recognizes the justice of the North Carolina law which permits banks to charge a minimum fee of 10 cents and a maximum of not more than ¼ of 1% for collection of outside items, but it was felt that inasmuch as Richmond banks had adopted the policy of accepting such checks for collection, it was only fair that Baltimore should do likewise.

The injunction suit which is to test the North Carolina law will not come up for decision until May,, and the North Caolina Legislature shows no indication of repealing the law, according to advices received by local bankers

Comparatively few North Carolina banks have taken advantage of the law. Out of 560 non-member State banks and branches in the State, 317 are still remitting at par to the Federal Reserve Bank, and of the 243 State banks which have become parties to the injunction suit, 24 are still remitting at par. Of course, all 11 State banks which are members of the Reserve system remit at par.

The Norfolk "Virginian" also had the following to say on March 10 regarding the law and collections thereunder.:

Indications were received by the Norfolk-Tidewater Association of Credit Men yesterday that the situation in the North Carolina banking circles relative to the extra charge for collection of their checks will adjust itself to the satisfaction of business generally. The Association agreed,in view of this belief, to take no further action in the matter.

Several letters from North Carolina banks were received by the Association yesterday, stating that these particular banks are clearing their checks at par, and asking that nothing be done which may interfere with their business. These banks took this action following requests from the Association to its North Carolina customers to make their remittances by money order or in other forms not subjected to the collection charge. While there are still 179 North Carolina banks which decreased the extra charge, business men here believe the situation will eventually right itself.

Previous references to the matter appeared in our issue of Feb. 26, page 792, and March 5, page 892.

FIVE TRUST COMPANIES ADMITTED TO PITTSBURGH CLEARING HOUSE ASSOCIATION.

The Pittsburgh Clearing House Association announced on March 5 the admission of five trust companies to membership, its announcement saying:

On and after March 7 1921 the following trust companies, having been admitted to membership in the Pittsburgh Clearing House Association, will clear their own checks:

No. 31. Union Trust Company.
No. 32. Commonwealth Trust Company.
N. 33. Colonial Trust Company.
No. 34. Pittsburgh Trust Company.
No. 35. Fidelity Title & Trust Company.

At the same time it also stated that on and after March 7 1921 the Terminal Trust Co. would clear through the Pittsburgh Trust Co.

The Association, which had previously limited membership to banks, last month adopted amendments to its constitution so as to provide for the admission of trust companies. The adoption of the changes was made known as follows:

February 17 1921.

At a meeting of the Pittsburgh Clearing House Association held this day, the following amendments to the Constitution were unanimously adopted, viz.:

Whereas, the Clearing House committee has given careful consideration to certain proposed amendments to the Constitution of the Association, having in view the enlargement of the membership and the increase of the business of the Association; and

Whereas, the Clearing House Committee, as a result of its investigation and consideration has recommended that in each and every section of the Constitution in which the word "bank" occurs, there be inserted immediately following, the word "bank" the words "or trust company," and that the language of Section 23 be changed by striking out the words "Five thousand ($5000) Dollars" and inserting in their stead the words "Five hundred ($500) Dollars", and furthermore,

That Article 3 of Section 26, which reads as follows:

"Payment in advance by a non-member direct to the Clearing House Committee, of the following sums per annum, payable quarterly, based on the capitalization of such non-member as follows:

Capital of $100,000 or under	$50 00
Capital above $100,000 to $500,000	100 00
Capital above $500,000 to $1,000,000	150 00
Capital above $1,000,000	200 00

be eliminated.

Therefore, Be It Resolved by the Pittsburgh Clearing House Association in meeting assembled, due notice having been given of the proposed changes, that in each section of the Concsitution in which the word "bank" occurs, the words "or trust company" shall be inserted, and in Section 10 after the word "banks" the words "or trust companies" shall be inserted, that Section 23 of the Constitution be amended by striking out the words "Five thousand ($5000) Dollars" and inserting the words "Five hundred ($500) Dollars"; and be it

Further Resolved, that Article 3 of Section 26 be eliminated from said Constitution:

"A bank or trust company to be admitted as a member of this Association must have a paid-up capital of not less than Five hundred thousand ($500,000) Dollars and a surplus of not less than Five hundred thousand ($500,000) Dollars."

The Pittsburgh "Gazette-Times" in referring to the admission of trust companies to membership said:

Before this action the membership of the Association consisted of 15 national banks and the Pittsburgh branch of the Federal Reserve Bank of this district, and last year aggregate exchanges handled were nearly $9,000,000,000.

The combined resources of these five institutions foot up more than $220,000,000, which sum is added to the banking resources of the 21 members of the Association. Heretofore the business of these companies through the Clearing House has been handled by the national banks which are members.

The Pittsburgh Clearing House Association was organized on Feb. 8 1866 and in the 54 years of its existence it has handled a total business of $101,839,070,789 20.

NEW YORK STOCK EXCHANGE REQUIRES NOTICE OF NEW PARTNERSHIPS BEFORE ENTERED INTO.

An amendment to the constitution of the New York Stock Exchange which became effective March 3 requires members forming a new partnership or admitting new members to their firms to notify the Secretary of the Exchange before the arrangement becomes effective. The following is the announcement regarding the new amendment:

NEW YORK STOCK EXCHANGE.

March 3 1921.

The following amendment to the constitution was adopted by the Governing Committee on Feb. 23 1921, and was submitted to the Exchange in accordance with the provisions of Article XXXVIII. of the constitution, and, not having been disapproved within one week by a majority vote of the entire membership, becomes law iths day:

XXXV.

Sec. 2. When a member intends to form a partnership, or admit other individuals to an existing partnership, he shall duly notify the Secretary in writing to that effect, and opportunity shall be given the committee on commissions to consider the proposed arrangement before the same becomes effective. On receipt of such notice from a member the Secretary shall cause the same to be posted upon the bulletin of the Exchange, and it shall also be published in the weekly bulletin. Members shall promptly notify the Secretary of the retirement from a partnership of any individual or of the dissolution of such partnership.

E. V. D. COX, *Secretary.*

Insert in Constitution.

NATIONAL ASSOCIATION OF CREDIT MEN PROTEST AGAINST NORTH CAROLINA CHECK COLLECTION LEGISLATION.

The Banking and Currency Executive Committee of the National Association of Credit Men has issued a statement protesting against recent legislation in North Carolina which prohibits notaries public from protesting for non-payment checks, drafts, &c., when such non-payment is due to the refusal of the bank on which the check is drawn to pay it at par, as a result of which the par collection system now in use in practically all parts of the country is largely nullified in North Carolina and sellers into the State are greatly inconvenienced. The Credit Men's Association says:

Several associations of credit men in Maryland and Virginia have resolved to call upon North Carolina merchants to pay their accounts only in checks drawn on national banks or other institutions through which collections of North Carolina checks can be made at par. The affiliated organizations of the National Association of Credit Men are being urged to come out emphatically and support a movement to repeal the new law, which is called hostile to commercial interests of the State and the free flow of that currency which has become so important in business transactions—the check.

The attention of the Banking and Currency Executive Committee has also been called to the activities of certain banking interests against the par system of check collections and the likelihood of the renewal of the struggle over this question in Congress. The committee has just gone on record as placing the resources of the National Association of Credit Men in the defense of the par system as conducted by the Federal Reserve banks. The National Association of Credit Men, which has 33,000 members and affiliated branches in 130 cities throughout the country, has twice defeated efforts to undermine par collection of checks. Now that a third battle is imminent, the credit men are preparing to present their arguments in favor of the present system as against the proposed plan.

M. T. Fleischer of Philadelphia is Chairman of the Banking and Currency Executive Committee.

OFFERING OF JOINT STOCK LAND BANK BONDS.

Following last week's decision of the U. S. Supreme Court upholding the validity of the Federal Farm Loan Act (referred to in these columns of Saturday last, page 888) The Equitable Trust Company of New York, Halsey, Stuart & Co., Inc., and William R. Compton Co. of New York, are offering Joint Stock Land Bank 5% Bonds, dated May 1 1919, optional May 1 1924, due May 1 1939; and an issue dated Nov. 1 1919, optional Nov. 1 1924, due Nov. 1 1939. The bonds are in denominations of $1,000 and $500; interest is payable May 1st and Nov. 1st. The bonds are offered at prices to yield over 5½%. The announcement says:

The United States Supreme Court on Feb. 28 1921, upheld both the constitutionality of the Federal Farm Loan Act creating the Joint Stock Land Bank system, and the tax exemption features of the Joint Stock Land Bank bonds issued under this Act. This decision definitely established the legality of the Joint Stock Land Banks and the tax exemption feature of these bonds. These 5% bonds are exempt from taxation to the same extent as Liberty 3½s.

Joint Stock Land Bank bonds are instrumentalities of the United States Government and are issued under rigid Government supervision. These bonds are secured either by Government approved first mortgages on farm lands or by Government securities.

Joint Stock Land Bank bonds are a legal investment for all fiduciary and trust funds under jurisdiction of the Federal Government, and are acceptable as security for Postal Savings and all other deposits of Governmen funds.

EXPECTED THAT COMPTROLLER WILLIAMS'S ORDER FOR SALARY SCHEDULES FROM NATIONAL BANKS WILL LAPSE.

In stating that the order of Comptroller of the Currency Williams for information from national banks regarding the salaries paid to officers and employees is likely to be allowed to lapse, the Baltimore "Sun" of the 9th inst. in advices from its Washington Bureau said in part:

Few would have been surprised had the new Secretary of the Treasury, Andrew W. Mellon, directed Acting Comptroller Thomas P. Kane to rescind the order, thereby flatly repudiating the last important act of Comptroller Williams. But that, the understanding now is, will not be done, and the officials will simply let the order die.

The number of banks which refused to abide the order after counsel for the American Bankers' Association had advised them that they need not comply, is not known, but reliable reports indicate that there was a great many. Under the law national banks are subject to a fine of $100 a day for each day that passes without compliance after the time limit fixed by the Comptroller for submission of information.

D. R. CRISSINGER NAMED AS COMPTROLLER OF THE CURRENCY.

D. R. Crissinger, of Marion, Ohio, was nominated by President Harding on March 10 to be Comptroller of the Currency, succeeding John Skelton Williams, whose resignation was referred to in our issue of Saturday last, page 892. The nomination was confirmed by the Senate yesterday (March 11). Mr. Crissinger, who is a Democrat, is a lifelong friend of President Harding. He is a lawyer and President of the National City Bank & Trust Co. of Marion, formed last year with a capital of $300,000, as successor to he City National Bank of Marion.

THE RESIGNATION OF JOHN SKELTON WILLIAMS COMPTROLLER OF THE CURRENCY.

Although mention was made in these columns last week (page 892) of the resignation of John Skelton Williams as Comptroller of the Currency we were unable to give then, because of the pressure of other matter, Mr. Williams' letter of resignation to President Wilson. We hence take occasion to print the same herewith.

Washington, D. C., February 28 1921.

My Dear Mr. President:

I hereby respectfully resign as Comptroller of the Currency, resignation to take effect at the close of business March 2.

You honored me by entrusting me with the duties of this office in Jan. 1914, and even more highly by renominations at successive sessions of the Senate in January 1919, in June 1919, December 1919, and again in Dec. 1920. When opposition to my confirmation developed among the Republicans in the Senate, I felt that justice to you and to myself required me to request the fullest inquiry into my fitness and opportunity to investigate all accusations against my administration which might be developed.

Two Senate Committees on Banking and Currency conducted hearings on my appointment in Feb. 1919, and again in the summer of 1919, lasting, together with interruptions and adjournments, for more than seven months. The Banking and Currency Committee of the Sixty-fifth Congress reported favorably on the unanimous votes of the Democratic members with only four opposing Republican votes, but a "filibuster" in the closing hour of the session prevented action on any nominations. The Committee of the first session of the present Congress by a strictly party vote, defeated a motion supported by every Democrat on the Committee, to report the nomination favorably, and up to this time has made no report at all.

As the expressed opposition to my confirmation, and prolonged hearings before committees, virtually put me, by implication, under charges, I have felt that I was entitled to a verdict. Therefore I have used every means in my power to induce action that your course in nominating and renominating me, and my administration of the Office might be endorsed by confirmation, or that if any reasons for rejection existed or were suggested they might be so expressed that they could be known and met. I have tried to make clear the fact that I desired to retire from office but that I had the right to ask a decision on the evidence taken and upon discussion and consideration of it.

As I shall so soon be a private citizen, I am free to say that certain Senators who have the power to act have dodged and evaded ignominiously. I have urged, and pleaded in vain discussion in the open Senate or executive session of any objection to my confirmation. My information is that Senator McLean of Connecticut, Chairman of the Banking and Currency Committee refused to report my case because he promised a certain partisan politician, not a member of the Senate, that he would not report it. Unfortunately, I was compelled to put in the record of the hearings an incident seriously involving the veracity of the man whose favor Senator McLean sought to obtain at the cost of justice and fair dealing. I am informed, however, that the person to whom the promise was made recently consented to release Senator McLean from the obligation referred to, but the Senator refused to submit the matter of my confirmation to a Senate containing a majority of his own party. He had probably learned that a considerable number of fair-minded Republican Senators had been disapproving the rank injustice of his course and his petty politics, and would have voted to confirm my nomination even though he had reported adversely. But as Chairman, Senator McLean chose to smother the confirmation in Committee, I am compelled to conclude that this Senator lacks both the moral and mental calibre to uphold the duties and dignities of his office, and that the consideration due to those, as well as the most sacred rights must, therefore, be subordinated to his sordid and small political and personal purposes.

With such a person in such a place stopping the way of action, all evidence and argument and consideration of right and propriety are alike unavailing. Anxious to have my record in office and all criticisms of it submitted to the Senate, with a majority of his own political party, I am denied the speedy hearing granted by law to even the most guilty culprits, when accused.

The wide publications of a statement that the Banking and Currency Committee reported unfavorably or against my nomination are false, the results of the purposes of somebody unknown to me to spread falsehood. I would have welcomed such a report if it had resulted in securing for me a hearing before the Senate or the public, but if there was will to make it, the nerve was lacking.

In my view, Mr. President, resignation under the circumstances, and before the expiration of the time I might have occupied this Office under my present tenure, and pending action by the Senate on my nomination, requires me to present to you, who honored and trusted me so kindly this very brief compilation of the facts and of the reasons for my action.

Please allow me also at this time to add my profound gratification that I have been able, through your kindness, to have a small part in what I confidently believe history will record as the greatest Administration since the beginning of this Republic, when viewed from the standpoint of vast achievements, courageous action and wise and skilled handling of the most momentous problems that ever confronted any people.

With my earnest best wishes for your happiness through many long years to come, I remain

Respectfully and faithfully yours,
(Signed) JOHN SKELTON WILLIAMS.

President Wilson's reply of acceptance was as follows:

The White House, Washington, March 1 1921.

My Dear Mr. Comptroller:

I have read with the greatest sympathy your letter of the twenty-eighth of February.

I need not tell you with what deep and genuine reluctance I comply with your wish that I accept your resignation to take effect "at the close of business, March 2 1921." You have been done a gross injustice by the way in which the Senate Committee has handled the question of your reconfirmation. I can only believe, however, that time will disclose the injustice to everybody and that the right verdict will be rendered by opinion, if not by one of the Houses of Congress.

I have had the pleasure upon more than one occasion of expressing to you the approval not only, but the admiration with which I have followed the administration of your office. You can carry away with you into private life the satisfaction of having performed the duties of Comptroller of the Currency in a way which has redounded not only to the credit of this administration, but to the material benefit of the financial interests of the country.

With the warmest regard,

Cordially and sincerely yours,
(Signed) WOODROW WILSON.

Senator McLean, Chairman of the Senate Committee on Banking and Currency in replying on March 3 to the charges of Comptroller of the Currency Williams that the Senator had prevented the Comptroller's confirmation by the Senate said:

Mr. Williams had every opportunity to disprove the charges urged against his confirmation. Weeks were occupied in taking testimony; the hearings were public and the testimony was printed. The committee voted against reporting his nomination back to the Senate, and as Chairman of the Committee it was my duty to act accordingly.

It is now Mr. Williams's privilege to abuse the court; and, as that court is composed of Senators, it is to be expected that he will have the cordial cooperation of the Chief Executive.

Outside of Mr. Williams's reprehensible conduct in office, it is to be born in mind that there was an election last November, and his letter to the President would indicate that he is a very poor loser.

Mr. Williams was named as Assistant Secretary of the Treasury on March 14 1913, and in January 1914, was nominated for the first time as Comptroller of the Currency. He was reappointed Feb. 3 1919. At that time the fight against his confirmation was started by Representative McFadden, a Pennsylvania banker and others.

JOHN B. JOHNSTON AND THEODORE G. SMITH MADE PERMANENT RECEIVERS OF IMBRIE & CO.

Judge Martin T. Manton, in the United States District Court, has signed an order making permanent the co-receivership of John P. Johnston and Theodore G. Smith, who were appointed receivers for the failed firm of Imbrie & Co. on March 3. Under the order West & Flint, accountants, are designated to audit the books of the firm under the direction of the receivers and all persons, co-partnerships and corporations having claims against the firm are notified to assert these claims on or before May 8 1921, and it is stated that failure to do so under the order of the Court will preclude such creditors from participating in any distribution made by the receivers. The Court directs further that a meeting of the creditors be called for on April 8, Room 439, Post Office Building, at 3 p.m. Albert A. Howell has been appointed a Special Master to pass upon all claims filed pursuant to the order of the Court.

According to a statement appearing in the New York "Herald," the New York State Banking Department has taken charge of the private banking department of the failed firm. George W. Egbert, an official of the State Banking Department, has been in charge of this branch of the business ever since the receivership was announced. This action was taken, it is said, in accordance with provisions of the State Banking Law to protect the interests of depositors. The deposits were said to approximate $300,000.

The failure was given an international aspect on March 4, when it was learned that two lawsuits pending between the firm and the State of Santa Catharina, Brazil, had never been settled.

Imbrie & Co. were very largely interested in the affairs of the Savannah & Atlanta Railway Co., holding, it is said, upwards of $2,000,000 of the securities of that railroad.

Press dispatches from Boston, dated March 7, state that William Minot and Waldo S. Kendall, former Boston partners in the failed firm, have organized a new company under the name of Minot-Kendall & Co., Inc., and will assume all the liabilities of the Boston office of Imbrie & Co. The new company, it is stated, will continue to do business with substantially the same Boston organizations as conducted the business under the firm name of Imbrie & Co.

STOCK EXCHANGE SEAT SOLD TO J. W. SOUTHER.

H. T. Imbrie has sold his seat on the New York Stock Exchange to J. William Souther for $99,000. Mr. Imbrie was not a member of the firm of Imbrie & Co., which failed last week. His only connection with Imbrie & Co. was that he had desk room in its offices.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending March 4 1921:

	Capital.	*Surplus.*	*Total Resources.*
District No. 3—			
Aldine Trust Co., Philadelphia, Pa	$517,600	$340,560	$3,310,594
District No. 7—			
The Michigan State Bank, Eaton Rapids, Mich	75,000	15,000	654,449
District No. 12—			
Long Beach Savings Bank & Trust Co., Long Beach, Calif	350,000	165,000	4,920,742

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

Peninsula National Bank of Cedarhurst, Cedarhurst, N. Y.
The First National Bank of Spartansburg, Spartansburg, S. C.
The Minnesota National Bank of Duluth, Duluth, Minn.
The First National Bank of Pender, Pender, Neb.

UNITED STATES POSTAL SAVINGS DEPOSITS.

The total deposits in the United States Postal Savings System on March 1st were approximately $163,350,000, according to an announcement issued on March 9 by the Division of Postal Savings of the Post Office Department. This statement says:

That the System continues to render a valuable service to its many patrons is evidenced by the fact that the deposits with it during the month of February amounted to more than $10,000,000. Despite disturbed conditions in certain localities, which deposits indicate are rapidly becoming adjusted, in many sections savings deposits have increased by leaps and bounds.

During the month of February the following offices made gains or over $20,000:

1. New York, N. Y.	$334,279	5. Tacoma, Wash.	$58,396
2. Boston, Mass.	302,383	6. Roslyn, Wash.	49,212
3. Seattle, Wash.	131,467	7. Ironwood, Mich.	21,436
4. Brooklyn, N. Y.	71,929		

One hundred and forty-nine postal savings depositories now have over $100,000 on deposit.

In view of the fact that many applicants deposit $1,000, attention is called to the fact that the maximum amount that may be deposited with the System is now $2,500.

The attached statement contains a list of the postal savings depository post offices with amounts on deposit in excess of $1,000,000.

New York, N. Y.	$49,443,358	Portland, Ore.	$1,768,826
Brooklyn, N. Y.	15,594,388	Seattle, Wash.	1,700,739
Chicago, Ill.	7,972,558	Kansas City, Mo.	1,665,625
Boston, Mass.	4,490,574	Milwaukee, Wis.	1,478,118
Pittsburgh, Pa.	3,929,010	Tacoma, Wash.	1,354,765
Detroit, Mich.	3,621,824	Cleveland, O.	1,272,100
Philadelphia, Pa.	3,049,021	St. Louis, Mo.	1,248,384
Newark, N. J.	1,995,160	San Francisco, Calif.	1,132,890

PAUL F. MYERS RESIGNS AS ASSISTANT COMMISSIONER OF INTERNAL REVENUE.

It was announced on March 3 that Paul F. Myers, Assistant Commissioner of Internal Revenue, had submitted his resignation to the Secretary of the Treasury, with the request that it be accepted at the earliest practicable date.

Mr. Myers entered the service of the Bureau of Internal Revenue in October 1913, and was a member of the committee which drafted the first income tax regulations. He organized the first income tax division of the Bureau in 1914 and 1915 and on April 1 1915 was appointed Chief Clerk of the Bureau, in which capacity he served until November 1917. He was Chairman of the committee appointed in 1917 to reorganize the Bureau and during the same year reorganized the Bureau's legal department. In December 1917 he was appointed Chief Clerk and Executive Officer of the Treasury Department and served until February 1920, when he became Deputy Commissioner of Internal Revenue. He is the author of many of the income tax regulations. He has been a member of the District of Columbia bar since 1916 and will engage in the practice of his profession in Washington.

GEORGE V. NEWTON RESIGNS AS DEPUTY COMMISSIONER OF INTERNAL REVENUE.

George V. Newton, Deputy Commissioner of Internal Revenue in charge of the Income Tax Unit, has resigned to enter private business. Mr. Newton has been in the Government service for nearly twenty-one years. He entered the Census Bureau at Washington on June 15 1900, and for several years was employed as a special agent, making investigations and gathering statistical data for Census reports in every State in the Union. During the 1910 Census he had the supervision both in the office and in the field of one of the largest and most important sections of the work. In 1913, just after the first income tax law was enacted, Mr. Newton was transferred from the Census Bureau to the Personal Income Tax Division of the Internal Revenue Bureau. He served in various supervisory capacities until last March, when he was appointed to his present position. Mr. Newton entered upon his new work the end of last month.

POSTMASTER-GENERAL HAYS PLANS TO HUMANIZE THE POSTAL INDUSTRY.

A statement as follows, in which he said that "every effort shall be exercised to humanize" the postal industry was made by Postmaster-General Will H. Hays on March 9:

The postal establishment is not an institution for profit or politics; it is an institution for service, and it is the President's purpose that every effort shall be made to improve that service.

Every effort shall be exercised to humanize the industry. Labor is not a commodity. That idea was abandoned 1,921 years ago next Easter. There are 300,000 employees. They have the brain and they have the hand to do the job well; and they shall have the heart to do it well. We purpose to approach this matter so that they shall be partners with us in this business. It is a great human institution touching every individual in the country. It is a great business institution serving every individual in the country. I know that with 300,000 men and women pledged to serve all the people and honestly discharging that duty, fairly treated and properly appreciated, all partners with us here in this great enterprise we can do the job. It's going to be done.

SECRETARY OF TREASURY MELLON ON GOVERNMENT'S FINANCES—BUDGET SYSTEM AND ECONOMY URGED.

A. W. Mellon, the new Secretary of the Treasury in President Harding's Cabinet, announced this week the first offering of Treasury certificates of indebtedness to be put out by the new Administration, and at the same time, in a letter to the presidents of the banks and trust companies of the country entered into details of the country's financial condition. In another article we give the particulars of the Treasury certificate offering. In his letter Secretary Mellon states that about $500,000,000 of Treasury certificates will mature on March 15, and about $118,000,000 additional on April 15. He also notes that about $75,000,000 will become payable in interest on the Third Liberty Loan on March 15, and that the Treasury must make large payments under the railroad guaranty which may amount to as much as $200,000,000 during the next month. To meet these large payments and provide for current expenses the Treasury Department relies in part on the quarterly installment of income and profits taxes due March 15, and to provide for the further requirements $400,000,000 or thereabouts of Treasury certificates are offered. In his letter Secretary Mellon states that the gross debt of the Government on Feb. 28, 1921, amounted to $24,051,684,728, while on the same date the floating debt amounted to $2,484,032,000. These figures, he adds, contrast with a gross debt on December 31, 1920, of $23,982,224,168 and a floating debt of $2,300,656,000. As a result of the Treasury's operations on March 15, 1921, he says these increases should be largely offset and possibly overcome. While stating that the figures of public debt and current operations of the Treasury show that the country's finances are sound, he nevertheless advises that the situation calls for the utmost economy. "The people generally," he says, "must become more interested in saving the Government's money than in spending it." A thorough-going national budget system, he further says, must be established and the Government's expenses brought in relation to its income. The following is the Secretary's letter in full:

Washington, D. C., March 9 1921.

Dear Sir: At the outset of my administration of the Treasury I am addressing this letter to the banking institutions of the country to inform them of the State of the Nation's finances, the probable requirements of the Treasury for the coming months, and its financial plans for the immediate future.

About $500,000,000 of Treasury certificates of indebtedness mature on March 15 1921, and about $118,000,000 additional on April 15 1921. On March 15 1921 there will become payable the semi-annual interest on the Third Liberty Loan, amounting to about $75,000,000. The Treasury must also make large payments under the recent legislation authorizing partial payments on account of the railroad guaranty, which may amount to as much as $200,000,000 during the course of the next month. In order to meet these heavy requirements and at the same time provide for the current expenses of the Government, the Treasury relies in large part upon the quarterly installment of income and profits taxes due March 15, 1921. Advance payments of March taxes have been up to expectations, and though it is impossible to forecast the result with certainty, the Treasury has good reason to hope that income and profits tax payments during March will about balance the March 15 maturities of principal and interest. To provide for its further requirements, the Treasury has decided, on the basis of the best available estimates, to offer Treasury certificates of indebtedness in the amount of $400,000,000 or thereabouts, in two series, both dated March 15 1921, one series designated TS 2—1921, bearing 5½% interest, maturing September 15 1921, and the other series designated TM—1922, bearing 5¾% interest and maturing March 15 1922. Applications for Treasury certificates of these series will be received in regular course through the several Federal Reserve Banks, as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Treasury certificates of the series which mature on March 15 1921 and April 15 1921 will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and allotted.

On the basis of the Treasury daily statements, the current operations of the Government during the first eight months of the fiscal year through February 28 1921 show a net current surplus (excess of ordinary receipts over ordinary disbursements) amounting to $186,115,505.53. This showing is particularly encouraging in view of the fact that during these eight months there have been extraordinarily heavy expenditures, but only two quarterly payments of income and profits taxes. Ordinary receipts up to February 28 1921 have amounted to $3,433,411,141.36, as against ordinary disbursements during the same period of $3,247,295,635.83 (or at the rate of almost 5 billions a year). Of these disbursements about $750,000,000 have represented expenditures of the War Department, about $450,000,000 expenditures of the Navy Department, about $475,000,000 payments to the railroads under the Transportation Act, 1920, and about $550,000,000 payments of interest on the public debt—a total of about $2,225,000,000 under these four main headings. In the four months which remain of the fiscal year there will be two further quarterly payments of income and profits taxes, both based on the business of the calendar year 1920. While it is impossible to estimate these tax payments with accuracy and the prospects are that expenditures will continue heavy for some time to come, the Treasury expects that the operations of the first three quarters of the year, through March 31 1921, as well as the completed year's operation will show some surplus of receipts over expenditures.

The gross debt of the Government on February 28, 1921, amounted to $24,051,684,728.28, on the basis of Treasury daily statements, while on the same date the floating debt (loan and tax certificates unmatured) amounted to $2,484,032,000. These figures contrast with a gross debt on December 31 1920 of $23,982,224,168.16 and a floating debt on the same date of $2,300,656,000. As a result of the Treasury's operations on March 15 1921 these increases in gross debt and floating debt (which are to be expected in the odd months when no quarterly income and profits tax payments are made) should be largely offset and possibly overcome. The progress to be made during the balance of the current year in the retirement of gross debt and floating debt will depend, of course, upon the extent of the demands made upon the Treasury and the volume of its receipts from taxes and salvage. This progress is likely to be thereby limited by reason of the heavy railroad payments to be expected during the next two or three months.

These figures as to the public debt and the current operations of the Treasury show that the country's finances are sound, but that the situation calls for the utmost economy. The Nation cannot afford extravagance, and so far as possible it must avoid entering upon new fields of expenditures. The heavy requirements of the Government on account of necessary expenditures including interest and sinking fund on the public debt, and the maturity of 7½ billions of short-dated debt within the next two years or thereabout make it imperative that the greatest care and economy be exercised in matters affecting Government expenditures.

The people generally must become more interested in saving the Government's money than in spending it. A thorough-going national budget system must be established, and the Government's expenses brought into relation to its income. The period which has elapsed since the last quarterly installment of income and profits taxes has been marked by important developments in the market for Treasury certificates of indebtedness. On January 15, 1921, the Treasury successfully sold an offering of three-months 5½% certificates and nine-months 5¾% certificates. On February 15 1921, an offering of five-months 5½% certificates was likewise promptly oversubscribed. Treasury certificates of indebtedness now enjoy a broad and active market, on a straight investment basis and all issues now outstanding are quoted in the open market either at par or at a premium. The last three months have also been marked by still further distribution of Treasury certificates among investors and a reduction in holdings of Treasury certificates by banks. The reporting member banks of the Federal Reserve System (about 825 banks in leading cities, which are believed to control about 40% of the commercial bank resources of the country and to have subscribed in the first instance for about 75% of the Treasury certificates of indebtedness now outstanding) held on February 25 1921, only about $235,000,000 of Treasury certificates as compared with reported holdings on November 26 1920, of about $313,000,000 and on February 27 1920, of about $673,000,000. On March 4 1921 the Federal Reserve Board reported that there were pledged with the Federal Reserve banks only about $110,000,000 of Treasury certificates to secure loans and discounts, or less than 5% of the aggregate amount of loan and tax certificates then outstanding. The figures strikingly show the success of the efforts which have been made for the past year or more to secure distribution of Treasury certificates among real investors, and to keep them out of the banks. The two series of six months and twelve months certificates now offered are both acceptable in payment of income and profits taxes, and should prove peculiarly attractive to taxpayers as well as to persons having idle funds awaiting investment.

I know that I can count, like my predecessors in office, on your hearty co-operation in the distribution and sale of Treasury certificates, and hope that, as in the past, you will subscribe liberally in the first instance for the certificates and use your best efforts to resell them to investors.

Cordially yours,
A. W. MELLON, *Secretary of the Treasury.*

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

A new offering of Treasury certificates of indebtedness, in the amount of $400,000,000 or thereabouts, was announced by the new Secretary of the Treasury, A. W. Mellon, on March 9. The certificates will be issued in two series, both dated March 15, 1921, one series designated TS 2—1921, bearing 5½% interest, and maturing September 15, 1921, and the other series, known as TM—1922, bearing 5¾% interest and maturing March 15, 1922. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TS 2—1921 will have one interest coupon attached, payable September 15, 1921, and the certificates of Series TM—1922 two interest coupons attached, payable September 15, 1921, and March 15, 1922. In its circular announcing the offering the Federal Reserve Bank of New York says:

The certificates of both said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of these series will be accept at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, *in pay-*

ment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TM—1921, Series TM 2—1921, Series TM 3—1921, and Series TM 4—1921, all maturing March 15 1921, and of Series E—1921, maturing April 15 1921, with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TS 2—1921 or TM—1922 now offered which shall be subscribed for and allotted.

Elsewhere in to-day's issue of our paper will be found Secretary Mellon's letter dealing with the offering and the Government's finances generally.

PRESIDENT WILSON SIGNS RESOLUTION FOR TERMINATION OF FEDERAL CONTROL OF NEW YORK BARGE CANAL.

Federal operation of boats, barges, tugs and other transportation facilities on the New York State Barge Canal terminates in thirty days from the enactment of a joint resolution passed by Congress and signed by President Wilson on Feb. 27. The resolution authorizes the Secretary of War to dispose of the boats as soon as practicable; pending final disposition the Secretary is authorized to lease the same. The following is the resolution as approved by President Wilson:

(S. J. Res. 161.)

JOINT RESOLUTION to exempt the New York State Barge Canal from the provisions of Section 201 of the Transportation Act, 1920, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That at the end of thirty days after the passage of this resolution the authority conferred upon the Secretary of War under Section 201 of the Transportation Act, 1920, to operate for commercial purposes boats, barges, tugs, or other transportation facilities upon the New York State Barge Canal shall cease, and thereafter there shall be no such operation by the Secretary of War or any other agency of the United States. The Secretary of War shall as soon as is practicable, dispose of boats, barges, tugs, and other transportation facilities purchased or constructed for use upon the said canal, and, pending final disposition, the Secretary of War may lease the same: *Provided,* That all the money obtained from the sale or lease of these boats, barges, and tugs shall be available until expended by the inland and coastwise waterways service of the War Department in the inauguration and development of other inland, canal, and coastwise waterways in accordance with the expressed desire of Congress in Section 500 of the Transportation Act, 1920: *Provided further,* That not to exceed 25 per centum of the boats, barges, and tugs built or purchased for the United States herein authorized to be sold, may be retained by the United States for the operation of other inland, canal, or coastwise routes of the United States until such equipment dan be replaced by other equipment to be purchased from funds received from the sale prescribed above.

Approved Feb. 27, 1921.

JOHN J. ESCH AND MARK W. POTTER NAMED TO INTER-STATE COMMERCE COMMISSION.

John J. Esch of Wisconsin, a member of the House of Representatives in the late Congress, and Mark W. Potter of New York were nominated yesterday (March 11) by President Harding to be members of the Inter-State Commerce Commission. Mr. Esch had been a member of the House for twenty-two years and served for the greater part of that time on the Committee on Inter-State and Foreign Commerce. With Senator Cummins he was instrumental in drafting the Transportation Act. Mr. Potter was named as a member of the Commission by President Wilson on May 6 of last year (announcement of this was made in these columns May 8, page 1937), and although the nomination was not confirmed he has been serving as a member of the Commission. Two other new members were named to the Commission at about the same time (April 30 1920) by President Wilson—Henry J. Ford and James Duncan. These three, if confirmed, would have brought the Commission up to its full membership of eleven members authorized under the Transportation Act.

INTER-STATE COMMERCE COMMISSIONER CLARK FINDS RAILROAD SITUATION WORSE NOW THAN IN DECEMBER.

The statement that the railroad situation is not so good now as it was in December is made in a letter addressed to Senator Harris, of Georgia, by Edgar E. Clark, Chairman of the Inter-State Commerce Commission. Chairman Clark's advices to the Senator were given in response to an inquiry by the Senator as to whether it would be possible to effect a reduction in freight rates on fruits and agricultural products. According to telegraphic advices to the New York "Times," from Washington, March 8, Chairman Clark informed Senator Harris that on Dec. 3 the business of the railroads did not warrant a reduction in freight rates. Chairman Clark is further quoted as saying:

The situation is not so good now as it was in December. The average operating ratio of the railroads of the United States is something over 90. That means that for every dollar that the railroads earn they pay out in operating expenses more than 90 cents. Due to the narrow margin between revenue and operating expenses and fixed charges, a good many are not even earning their operating expenses.

Under these circumstances it is difficult to find an argument in favor of reducing the rates unless in instances in which it can be shown that the rates are stifling the traffic, and that lower rates, which would still be compensatory, would effect a movement from which there would be some return.

RAILROADS COMPELLED TO REDUCE PAY OF OFFICIALS AND WORKERS.

The railroads have now started individual campaigns to reduce wages from the wartime basis. They have been driven to this step by the sharp decline in traffic and business during recent months. Latest official data shows 413,000 idle freight cars in the United States. While thousands of employees have been laid off since last fall, and the roads have been generally curtailing in every department, present conditions are said to be so desperate that unless further economies are enforced, the carriers will find themselves in difficulties. Since the United States Labor Board has thus far failed to sanction the abolition of the national agreements, many of the Eastern roads have arranged for conferences with employees to discuss proposed wage cuts for unskilled labor. A number of the meetings have already taken place, but in no case, it is said, have the representatives of the workers accepted the new rates, although they have taken them under consideration. In the event of disapproval, it is understood the companies will proceed on their own initiative. Announcements of reductions in the pay of officials and skilled workers are now being sent out by many of the principal roads of the country. The Pennsylvania, the New York Central and the New Haven roads are among those which have taken decisive steps in this direction, as noted below in other articles.

The combined movement of the roads will, it is believed, if fully carried out, eliminate the $600,000,000 advance granted by the United States Labor Board under Decision No. 2, rendered last July. Estimates at that time placed the average increase per day for workers at $1, and steps taken in the proposed cuts indicate that this increase will in most cases be wiped out.

The "Journal of Commerce" in its issue of March 11 said:

The following table shows the manner in which the $600,000,000 wage award of July 1920 was divided among the various groups affected, and the percentage increase for each class:

Railway clerks and freight handlers	$103,900,000	25%
Maintenance of way workers	160,298,000	25%
Engine and trainmen	137,000,000	23%
Railway shopmen	139,237,000	19½%
Station employees	21,282,000	23½%
Yardmen and dispatchers	4,767,350	23%
Marine	250,000	Not giv'n

It is estimated here that during the period of 1916 and 1917 wage advances aggregating $350,000,000 were granted to railroad employees. During the eighteen months of Government ownership, however, this amount was increased by $1,050,000,000. Under the scale of wages existing prior to the July 1920 wage award on most roads the average earnings of workers was $1,587. In 1915 the average was $838. In 1917 the average was $1,004.

Decision No. 2 of the United States Railroad Labor Board added approximately $300 per annum to the average wage, making the present scale about $1,900. At the time of the wage award it was the general feeling that the men affected had been fairly treated since the new scale brought them to a point where they compared favorably with wage earners in similar work in other industries. Since that time, however, railroad men point out that there has been a considerable change in the general business situation due to countrywide depression and that wages in other industries have declined to the point where the railroad scale is out of line.

The position taken by the managers of the roads which have already gone on record as contemplating a general reduction to the level obtaining prior to the latest award is that because of the poor financial condition of many of the important lines overhead expenses should be lopped off wherever possible. It is generally felt, particularly in the case of unskilled labor, that the wage scale paid by the railroads throughout the country is too high. Present surpluses in the unskilled labor market have added confidence to the attitude of the managers in effecting the reductions.

The 1920 pay-rolls of the railroads marked a new high mark in this industry, according to statistics which have been submitted. Earnings, on the other hand, have declined to a new low for a period of years. Based on this line of reasoning railroad men feel certain that substantial reductions in the former items can be made with the approval of the public. The railroad managers are expected to start a move in the direction of lower rates for passenger and freight travel as soon as it has been developed that substantial reductions can be effected through the wage cuts now in the process of being worked out.

For purposes of comparison the following table is submitted, showing the amounts expended for wages over the period of years mentioned:

Year.	*Annual Pay-roll.*	*Year.*	*Annual Pay-roll.*	*Year.*	*Annual Pay-roll.*
1915	$1,134,000,000	1917	$1,730,000,000	1919	$2,750,000,000
1916	1,468,000,000	1918	2,581,000,000	1920(est.)	3,500,000,000

PENNSYLVANIA RAILROAD IS DRIVEN THROUGH ECONOMIC CONDITIONS TO REDUCE PAY OF OFFICERS AND WORKERS.

By action of the board of directors, a cut in wages, to affect every officer "from the President down," and every employee, was announced by the Pennsylvania RR. on March 9. The step is made necessary because of economic conditions. The readjustment of pay will be managed in accordance with the requirements of the Transportation Act, the statement issued by the directors said. Approximately 215,000 employees will be affected. The percentage of individual reduction is not disclosed, but it is estimated the cut in expenses will approach $2,000,000 a month. The new scale of salaries and wages will take into consideration pay for similar work in other industries, degree of responsibility, skill required, hazards of occupation and the relative comparison of wages paid to the cost of living in the locality. When the new wage plans are perfected they are to be submitted to the employees. In the event of their disapproval, the road will ask the Labor Board for authority to make the reductions. During the month of February ,the resolution states, 70% of the earnings were absorbed by labor charges as against 50% normally. While a reduction of 70,000 men has already been made, it still consumes nearly all of the current earnings to meet current expenses, and the Pennsylvania, like the other roads, has been driven to further steps through decline in volume of business and a feeling of responsibility toward shippers, passengers, investors and stockholders. A reduction of wages was absolutely necessary, and the management feel it but fair that the officers should share the burden with the employees. Reductions are to be made proportionate to the increases in pay since January 1918.

The following is the text of the resolution:

In view of changed economic conditions, it is a manifest obligation to the public generally, and especially to shippers, passengers, investors and stockholders that railroad expenses be reduced.

The management of the Pennsylvania Railroad has already made a reduction of over 70,000 men in its personnel, seriously curtailing maintenance of roadway and equipment, consolidated Divisional Organizations, and has stopped all expenditures on new work.

Even with such economies as have already been enforced it takes almost the whole of current earnings merely to pay current operating expenses.

It is evident that the requirements of the Transportation Act that railroads shall be administered in an efficient and economical manner cannot be satisfied without still further reductions in expenses.

In Feb. 70 per cent of all Pennsylvania System operating earnings were absorbed by charges for labor, against a normal charge for labor of less than 50% of earnings.

A foundation for the restoration of normal business cannot be laid until there has been a frank recognition of the real situation and a readjustment of wages to meet the altered conditions. The more promptly an adjustment to the inexorable facts is made, the more promptly can those who are now idle be reemployed, and a basis established for renewed prosperity.

In making a readjustment of salaries and wages, it is but fair and proper that the burden should be borne by all officers as well as employes.

It is accordingly

Resolved that the executive officers of The Pennsylvania Railroad Company are directed to give, as promptly as possible, proper notice that it is the intention of this Company to reduce the salaries and wages of officers and employes to accord with economic conditions.

In readjusting salaries and wages, the management shall have due regard, among other relevant circumstances, to:

(1) The scale of wages paid for similar kinds of work in other industries;
(2) The relation between wages and the cost of living;
(3) The hazards of employment;
(4) The degree of responsibility;
(5) The training and skill required;
(6) The character and regularity of employment; and
(7) Inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments; certain of which items are variables, differing materially as between various localities over so large an area as that covered by the Pennsylvania System. This differentiation shall be recognized in all readjustments.

Such reductions as are made in salaries and wages shall bear an equitable relationship to the increases in pay made since Jan. 1 1918.

The equitable differentials which should apply between various classes of employes shall be maintained or restored

All procedure in effecting such re-adjustment of salaries and wages shall be taken in an orderly manner, and in strict accord with the Transportation Act.

Dispatches of March 9 print the following with regard to interview with T. DeWitt Cuyler, one of the directors of the Pennsylvania RR., and head of the Railway Executives' Association, with some of the Brotherhood heads, relative to the proposed reductions:

T. DeWitt Cuyler, one of the directors of the Pennsylvania and head of the Railroad Executives' Association, was asked how the order would accord with the recent decision of the Labor Board that the Erie Railroad must restore its rates which it had tried to cut.

"The situation with us is simply this," he replied. "We are proceeding in an orderly manner in strict accord with the Transportation Act, and this cut affects all classes of employees, from the highest to the lowest."

"We will first call meetings of our employees and put the matter squarely up to them, and if they agree the matter is beyond the jurisdiction of the Railroad Labor Board."

"Does it mean," Mr. Cuyler was asked, "that if they agree the road will be able to take back the 70,000 men laid off?"

"It certainly will mean that with a return to normal conditions we will take back as many men as the business will allow."

"What do you think the cut will be in percentage of wages?"

"It is absolutely impossible to say, because it has not been worked out yet, and the amounts will vary."

The acting General Chairman of the Order of Railway Conductors, affiliated with the four big railway brotherhoods, said he did not expect any cut in wages of men in the train service.

At the office of H. S. Jeffery, head of the shop workers of the Pennsylvania Railroad, it was stated that it would be impossible for the railroad to reduce the wages of workers in the six shop crafts, as their wages have been fixed by national agreement and are under the sole jurisdiction of the Railway Labor Board. The shopmen are not members of the Railway Brotherhood, but are affiliated with the American Federation of Labor.

C. E. Musser, General Chairman of the Brotherhood of Railway Trainmen, said his organization had not yet been notified of the cut.

"All I can say about it for the present," said Mr. Musser, "is that the Pennsylvania apparently is following the procedure which was suggested by the Railroad Labor Board recently in the Erie case."

NECESSITY FOR RAILROADS RETRENCHMENT—PENNSYLVANIA RAILROAD $250,000 A DAY SHORT.

Elisha Lee, Vice-President of the Eastern Region, Pennsylvania Railroad System, speaking at a recent meeting of the Technology Club of Philadelphia made the following statement which is of much significance since it indicates in a striking manner the difficulties that beset the railroads of the United States at the present time and make necessary the wholesale retrenchment now in progress on railroad properties in all parts of the country. Mr. Lee also commented on the danger that the public will over-estimate the importance of the Winslow bill which was signed by the President last week.

I wish to add a few words about the present railroad situation, which can only be designated as most serious and critical. What the railroads are suffering from at the present time is not alone a lack of traffic, but also vastly excessive expenditures which they have not, as yet, been able successfully to overcome in the degree required.

Let me cite the case of the Pennsylvania Railroad: In January our payroll averaged $1,150,000 per day; coal, material bills, etc., $650,000; the proportion of taxes, $65,000; fixed charges, $220,000, and dividends, $95,000. To meet our payments we needed $2,180,000 per day.

Our income during the month averaged $1,850,000 per day for service rendered and $70,000 per day from the investments which we own. We were, therefore, taking in $1,920,000 per day as against payments of $2,180,000. In other words, during January we were running short more than one-quarter of a million dollars a day from being a going concern, despite drastic cuts in expenses already made.

We see no prospects of an increase, in the very near future, in the volume of traffic. We have, therefore, had no choice but to make extensive reductions in the working forces and all other sources of expenditure. We have already cut our working forces down by 61,000 men as compared with last September. During the present month we must carry the retrenchment still further, and it will be necessary to use the utmost economy in every feature of operation and the furnishing of service.

There are about 85,000 idle freight cars on the Pennsylvania System, approximately 30% of our ownership. The number idle in the country approximately 400,000, representing at current values, one billion and one-quarter dollars worth of invested capital, earning nothing and tied up in property deteriorating from non-use.

There is one thing which we, in common with all the other railroads in the country, must do, gain control of our expenses, and that without great delay, otherwise, the situation may get completely out of hand. It is for this reason that we ask for the support of such organizations as yours, and of all the shipping public, in the efforts which we are making to improve the efficiency of the railroads and reduce the costs of furnishing service.

The President, as you are all aware, has signed the Winslow Bill permitting partial payments to the railroads of the sums due them under the Government's guarantee of earnings for the first six months of private operation. There is some danger that this may be interpreted by the public as a general solution for the troubles of the roads.

Such a view would be wholly erroneous and very unfortunate. The Winslow Act will be most helpful to the railroads and still more so to the industries for which they have been indebted for supplies, when the funds become available, as these funds will provide the means for the payment of a portion of our outstanding bills, chiefly representing supplies purchased at the high prices of last year and consumed weeks and months ago. The passage of the Act has no relation to the greater problem of adjusting our current expenses to our current income. That confronts us exactly as it did before the enactment of the Winslow Bill.

Much light is also shed on the exigencies of the situation for all the railroads of the United States by the statistics and other data laid before the Governors of the New England States in the case of the New England railroads, set out on another page.

THE NEW HAVEN ROAD LIKEWISE FALLS IN LINE WITH WAGE REDUCTIONS.

On March 9 the New York New Haven & Hartford RR. Co. issued a notice to employees calling for a conference with designated classes of employees to consider revision in rates of pay to become effective April 15 1921. The hearing on unskilled labor is set down for March 11 in Boston. No date has been fixed for the hearing on skilled labor. The notice says:

March 9, 1921.

To the classes of employees whose rates of pay were increased in accordance with the designated articles and sections of decision No. 2 of the United States Railroad Labor Board dated July 20 as follows:

Article 2.

Section 1—Storekeepers; Assistant Storekeepers; Chief Clerks; Foremen and Sub-Foremen in Freight houses and Storehouses and other clerical supervisory forces.

Sections 2 and 3—Clerks.

Section 4—Train and engine crew callers; Assistant station-masters; Train Announcers; Gatemen and parcel room employees.

Section 5—Elevator and Telephone Switchboard Operators; employees engaged in assorting way-bills and tickets, operating appliances or machines for perforating, addressing envelopes, numbering claims and other papers, gathering and distributing mail, adjusting dictaphone cylinders and other similar work.

Section 6—Office boys; messengers; chore boys; and other employees filling similar positions; Station attendants.

Article 3.

Section 1—Building, Bridge, Painter, Construction, Mason and Concrete, Water Supply and Plumber Foremen in the Maintenance of Way and Construction Departments.

Section 2—Assistant Building, Bridge, Painter, Construction, Mason and Concrete, Water supply and Plumber Foremen in the Maintenance of Way and Construction Departments. Coal wharf, Coal chute and fence gang Foremen; pile driver, ditching and hoisting Engineers.

Section 3— Section, Track and Maintenance Foremen, Assistant Section, Track and Maintenance Foremen.

Section 4—Mechanics in the Maintenance of Way and Bridge and Building Departments.

Section 5—Mechanics' Helpers in the Maintenance of Way and Bridge and Building Departments.

Section 7—Draw-bridge Tenders and Assistants; pile driver, ditcher and hoisting Firemen; Pumper Engineers and Pumpers.

Article 4.

Section 1—Supervisory forces at Shops. Car Inspection and Car repair points, roundhouses and in the Maintenance of Way and Construction Departments.

Section 2—Machinists; Boilermakers; Blacksmiths; Sheetmetal Workers; Electrical Workers; Carmen, Moulders, Cupola Tenders and Coremakers.

Section 3—Regular and helper apprentices and helpers to all classes specified in Article 4, Section 2.

Article 8.

Section 1—Stationary engineers.

Section 2—Stationary firemen and engineroom oilers.

Section 3—Boilerroom water tenders.

Article 9.

Section 1—Signal foremen and assistant signal foremen.

Section 2—Leading maintenance, gang foremen and leading signalmen.

Section 3—Signalmen, assistant signalmen, signal maintainers and assistant maintainers.

Section 4—Helpers in the signal department.

Foremen, assistant foremen, combination men, switchboard maintainers, groundmen, linemen, cable splicers, helpers and apprentices in the telegraph and electric transmission departments.

All dining car and restaurant employees.

All other classes of employees in any department whose rates of pay were adjusted under any of the above mentioned articles and sections of Decision No. 2 of the United States Railroad Labor Board, effective May 1 1920.

NOTICE OF PROPOSED REDUCTIONS.

This is to notify the above mentioned employees that we desire to have conference with the proper representatives of the employees concerned for the purpose of discussing and reaching an agreement as to revision in rates of pay which will become effective as of April 15 1921.

There have been marked changes in conditions since the effective date of the rates now paid and these changed conditions justify and require reductions in the existing rates.

Notices designating date of conference with accredited representatives of the respective classes will be issued later by the management.

E. G. BUCKLAND, B. CAMPBELL, A. P. RUSSELL,
C. L. BARDO, N. M. RICE, H. S. PALMER,
EDW. GAGEL, W. L. BEAN.

This second notice embraces a total of 23,000 employees on the New Haven, 6,000 unskilled and 17,000 more skilled employees.

The hearing on the unskilled matter will be held in Boston to-morrow (Friday, March 11). The hearing on the more skilled matter has not been fixed.

NEW YORK CENTRAL ALSO REDUCES SALARIES AND WAGES.

A sweeping wage reduction, to become effective April 16, was announced by the New York Central Railroad Company on March 10th, because of diminished traffic and shrinking net, the latter due largely to the present "artifical and unwarranted high wage scales. The road, having previously given notice of wage cuts to its unskilled labor, has now followed the lead of the Pennsylvania Railroad by lowering the rates of both officials and members of their forces in other departments. In all, approximately 69,000 skilled and unskilled workers will be affected. The average individual reduction, has been unofficially estimated at 22½%, and the decrease in the pay roll of the New York Central alone, it is thought, will reach a figure of about $20,000,000. The action of the New York Central Railroad Company will probably be followed by the subsidiary and controlled roads which compose the system known as the New York Central Lines. Like the steps in this direction taken by other roads, the move is instituted according to the explanatory statement issued, "on behalf of the rate paying public and of general industry just as much as of the railroad," and necessitated in order to "establish a closer relationship between expense and revenues."

Eighty-five classifications are covered in the notice, including shop employes and machinists in the locomotive and car departments, maintenance of way, clerical and other forces. At the conference with unskilled workers March 8, the company proposed reductions in unskilled wages ranging from 48½ to 57 cents an hour, down to 40 to 45 cents. These reductions amounted to from 17½ to 21%. A second conference with unskilled employes is said to be set for March 22.

In the later cut certain officials will be demoted and there will be a general pruning of all forces, clerical and otherwise. Conferences with the men affected have been called for the purpose of arriving at an agreement on the proposed change.

After enumerating the classes of employes affected by the decision, the formal statement issued by P. E. Crowley, Vice-President, said:

Since the effective date of the rates now paid, there has been a marked change in conditions and these changed conditions justify and require reduction in existing rates.

This is to notify the above mentioned employes and subordinate officials that effective April 16 1921, the rates of pay will be revised. In the meantime, it is desired to have a conference with the duly accredited representatives of the employess and subordinate officials concerned for the purpose of arriving at an agreement on the proposed changes.

The head of your respective departments will advise you later as to the date and place selected for the conference to which you are invited to send proper representatives.

Accompanying the above notice, the company issued an explanatory statement as follows:

This move is on behalf of the rate-paying public and of general industry as much as of the railroad.

The wage rates imposed upon the railroads by war-time Government operation, aside from the absurd restrictions, inequalities and abuses brought about by the national agreements, are entirely out of line with the standards of to-day in all other branches of industry. The railroads have been compelled by law to maintain artificial standards and unbusinesslike practices in the management of their forces. The Transportation Act, however, expressly provides that the railroads shall be economically managed, so this action is in strict conformity with the letter and the spirit of the law.

The New York Central Railroad, throughout the years preceding Federal control, successfully maintained harmonious and satisfactory relations with a loyal and efficient force of high-class workers in all branches of the railroad organization. It now proposes to eliminate the gross evils which have been imposed upon it through the unprecedented events of the last few years, and to get back to management that is in harmony with correct business practices, on behalf of giving the traveling and shipping public the utmost of good railroad service at the lowest possible price.

Chief among the evils which the public rightfully should demand to be eliminated is wage waste, involving the payment of vast sums for services not rendered and a loss of normal efficiency amounting in many departments to upwards of 50%. The public is entitled when it pays a dollar to receive a dollar's worth of service from a railroad the same as from any other business institution.

Artificial and unwarranted high wage scales upon the railroads are detrimental to industry generally, as well as a direct burden upon the railroads themselves which the public must pay in high rates, with the more serious alternative of suffering the deterioration or breakdown of the transportation machine, upon which the prosperity of our whole population depends.

On behalf of the public, the railroads are combating the so-called national agreements and rules which have produced grotesque injustices and almost insurmountable handicaps to efficient management, before the Labor Board, now sitting in Chicago. Before this tribunal the railroads are presenting volumes of evidence upon this subject and a decision will be reached in due time.

The Transportation Act and the rulings of the Labor Board provide that the railroad managements shall confer with their own employees in advance of any revision of wages in an effort to arrive at agreement. The New York Central is conforming strictly to these rulings and the first of these conferences, covering its unskilled labor, was held last Tuesday, with further similar meetings to be held as the task of rehabilitation of the working personnel proceeds.

It is a noteworthy fact that up to date the representatives of labor have entered no denial whatever to the statement frankly presented to them by the managers that existing railroad wages are decidedly out of line with those prevailing in other industries. The New York Central has in progress a comprehensive study of the going rates of compensation being paid for all branches of the labor which it requires, so that its position with respect to fair treatment of its valued employees and essential business prudence may be correct and entirely justifiable.

The existing minimum rates of wages for the leading classes affected by the New York Central notification, with some variations in several instances, follow:

Present hourly rates for a portion of the classes covered by circular of New York Central Railroad of March 9 1921:

Class—	*Regular Hourly Rates.*	*Hourly Overtime Rates.*	*Hourly Hol.& Sun. Rates.*
Clerks	$.56-$1.11	$.84-$1.67	*$.56-1.11
Maintenance of way mechanics	.68- .925	1.02- 1.38¾	* .68- .925
	Minimum.	*Minimum.*	*Minimum.*
*a*Machinists	.85	$1.275	$1.275
*a*Boilermakers	.85	1.275	1.275
*a*Blacksmiths	.85	1.275	1.275
*a*Sheet metal workers	.85	1.275	1.275
*a*Electrical workers	.85	1.275	1.275
*a*Molders	.85	1.275	1.275
*a*Cupola tenders	.85	1.275	1.275
*a*Coremakers	.85	1.275	1.275
*a*Carmen	.80	1.20	1.20
Linemen	.81	1.215	1.215
Signal department mechanics	.85	1.275	1.275

a Where required to work in excess of one hour overtime, entitled to a minimum additional allowance of five hours at regular hourly rates.

* Minimum of two hours at overtime rate for any Sunday or holiday service.

The eight-hour day prevails in all branches of railroad work, with tim and a half for overtime.

OTHER EASTERN ROADS PLAN WAGE REDUCTIONS.

Officials of the Lehigh Valley RR. and representatives of more than 5,000 of its employees, according to a Bethlehem, Pa., dispatch to the New York "Evening Post" of March 11, met on that date to consider wage reductions similar to those proposed on other roads. The rates under revision affect

common labor in all departments. On the same day a Middletown, N. Y., dispatch stated that representatives of more than 500 employees of the New York Ontario & Western RR. also met officials of that road to consider proposed wage cuts for common labor.

The Long Island Railroad Co. has already proposed a reduction to unskilled workers.

WESTERN ROADS JOIN EASTERN LINES IN WAGE REDUCTIONS.

Nearly all Western railroads have concurred in the policy of Eastern carriers to bring about lowered wages for unskilled railroad labor, according to a copyrighted Chicago dispatch to the New York "Evening Post," dated March 11. The roads mentioned are the Chicago & Alton, the Chicago Burlington & Quincy, the Santa Fe, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago & North Western, the Northern Pacific and the Great Northern The Illinois Central would make no official statement, but it is understood it expects to take the same action. The Chicago & Great Western, the dispatch states, announced that it would propose a 20% cut for every employee from the President down. This is the first Western road to announce a contemplated wage reduction for all its workers.

The Chicago Burlington & Quincy was the only road in addition to the Chicago Great Western to state the exact amount of reduction. The President, Hale Holden, said that the road planned to bring the pay of unskilled men down to 40 cents an hour, a cut of approximately 8½ cents.

LABOR BOARD DECLARES ERIE RAILROAD VIOLATED RULINGS—UNABLE TO ENFORCE PENALTY.

The Erie Railroad, when it recently reduced the wages of employees and later failed to restore them to the level of the wage award of July 1920, when instructed to do so by the United States Railroad Labor Board, violated previous orders of the Board, was the ruling of that body at Chicago on March 7. At the same time, it was admitted that the Board had no power to exact penalty from the carrier for such failure, inasmuch as no provision of the Transportation Act granted it the authority to enforce its decisions. The controversy arose out of the fact that the Erie Railroad on Feb. 1 ordered a deduction of one day's pay a week from the salaries of all officers and employees paid by the month, and reduced the wages of trackmen to 30 cents an hour. Soon after the reduction became effective, certain of the employees made a protest to the Labor Board alleging violation of Decision No. 2 of the wage award of July 1920. On Feb. 12 the Board authorized a hearing, in the meantime ordering the road to confer with employees, any changes in wage rates or working conditions to be made only through joint consent. The case came before the Board on Feb. 23. Violation of the Transportation Act by the road was charged by employees, in the setting aside of the provisions of the wage award. Representatives of the railroad admitted the reduction of wages, which remained in effect. Decreased transportation revenue, reduced cost of living and general business depression were given as reasons for the reduction, and in addition the road claimed the right to hire labor at local prevailing rates. The Board named six specific violations of the wage award by the road, as follows:

By deducting the Jan. 31 earnings from the January earnings of all monthly rates employees not consenting to such deduction.

By deducting four twenty-eighths of the February earnings of all monthly rates employees.

By deducting Jan. 31 earnings from the January earnings of such daily and hourly rated employees classified prior to wage awards as monthly rates employees.

By deducting four twenty-eighths of the February earnings of employees in the preceding violation.

These four violations resulted from the Erie's order that all salaried employees should deduct one day's pay each week beginning with Jan. 31.

By arbitrarily reducing the wages of trackmen to 30 cents an hour and to other hourly rates contrary to decision No. 2.

By arbitrarily requiring train dispatchers to work seven days a week for wages determined by this Board to be just and reasonable for six days' work.

In regard to any claim of inability on the part of the road to pay such wage, the decision said:

It is the judgment of this Board that no carrier may, without violating the spirit and letter of Decision No. 2, in case its revenue for any month should be estimated to be insufficient to meet its expenses for labor and material for that month, arbitrarily appropriate to itself wages due to its employees in such amount as to make expenses for labor and material equal or exceed revenues for that month.

There is a simple, orderly and legal method open to all carriers to obtain appropriate relief in case they are of the opinion that the wages fixed by Decision No. 2 are not just and reasonable. If, after failure of conference with employees to decide a dispute, the carrier is able to show that the wages fixed are not just and reasonable this Board will decide what wages are just and reasonable.

That the United States Labor Board was simply a "mediatory body" and had no power to penalize the carrier for its defiance of the rulings of that body was announced in a statement issued by Judge R. M. Barton, Chairman. Judge Barton said:

I have no recollection of any provision in the Transportation Act which gives the Board any power to enforce its decisions. We depend largely on public opinion and the willingness of the roads and their employees to accept the decisions of an impartial mediatory body. I cannot anticipate what action the Board would take in event one side or the other actually refusing to comply with the Board's decisions after a fair hearing.

Many other roads have conferences in view in respect to wage reductions, or are contemplating, or have already made, wage reductions without such negotiations, and the Erie decision is of decided interest in connection with these movements.

The ruling of the board has caused no change in the policy of the Erie which continues to pay reduced wages to unskilled workmen. The "Journal of Commerce" of March 8 prints the following in regard to an interview with Robert S. Parsons, General Manager:

According to General Manager Robert S. Parsons the Erie Railroad has been paying reduced wages to unskilled workmen since the first of the month and has no intention of returning to the old scale of pay despite the ruling of the Railway Labor Board to the effect that that road had acted in violation of the Trnasportation Act. Mr. Parsons stated yesterday that the present scale of pay was the best that the road could afford under the changed circumstances.

Mr. Parsons explained that the pay of skilled workers and officials had been reduced by means of a scheme which put all employees on a five-day week basis. He pointed out that for every dollar paid into the company the expenses were formerly $1.07, but that at the present time expenses about balanced without, however, making proper allowances for taxes.

In view of the fact that the board did not rule a return to the old scale of pay to unskilled labor Mr. Parsons intimated that the Erie would maintain its present schedule, which, he asserted, represents a "fair differential above the going rate for similar work in outside industries.

LABOR COMMITTEE OF ASSOCIATION OF RAILWAY EXECTUVES ABOLISHED.

Believing that there is no longer any necessity for the consideration of railroad wage schedules and working conditions from a national standpoint, the Association of Railway Executives, at a meeting of representatives of 101 railroads, on March 4 decided to abolish its labor committee. This action was taken on the recommendation of the committee itself, and will enable the roads to get away from a united consideration of wages and leave each road to deal individually with its men. The committee, of which has existed since November 1919. In March 1920 President Wilson, in a letter to the roads, requested an investigation by the carriers of wage demands. This work was referred to the committee, and since that time it has handled wage problems including hearings before the United States Labor Board.

The dissolution of this committee puts this matter of dealing with employees, as far as wage disputes are concerned, directly up to each road. A statement issued by T. De Witt Cuyler, Chairman of the Association, said in part:

The railroads have never desired national and uniform action on labor matters. But on the termination of Federal control they were faced with certain arrangements which had been applied on each and every railroad without variation. In connection with national boards of adjustment, the national agreements now before the United States Railway Labor Board, and the wages of unskilled labor, the railroads have been moved by one fundamental policy, namely the endeavor to restore to the individual management the opportunity of dealing directly with their employees and of having a reasonable voice in determining the conditions under which they fulfill their individual responsibilities to the public for efficient and economical management.

The railroads have declined to enter into national boards of adjustment. The question of continuing the national agreements, rules and working conditions it is hoped will soon be settled by the Labor Board. The various carriers are now proceeding, each in accordance with their local conditions and best judgment on the matter of readjusting the wages of common labor. Since the whole effort of the railroads in labor matters has been directed toward a reasonable decentralization, with its opportunity for variation in close relation to different conditions in different parts of the country, the decentralization of the handling of labor problems would seem now to be warranted, and is taken as an evidence of the good faith behind the fundamental policy which the railroads have been pursuing.

CONGRESS TO INQUIRE INTO PHASES OF PRESENT RAILROAD SITUATION.

A resolution calling for a thorough investigation by the Inter-State Commerce Committee of the Senate into the present railroad situation, according to Washington dispatches, will be introduced by Senator Cummins of Iowa, Chairman of the Committee, in the convening of the special session of Congress. Wages, rates and management will be given attention, and it is also stated that careful consideration will be given as to the advisability of the wage cuts recently put into effect by some of the roads.

WAGE REDUCTION RESULTS ON STRIKE IN THE ATLANTA, BIRMINGHAM AND ATLANTIC RR.

The first mail train sent out over the Atlanta, Birmingham & Atlantic Railroad since the strike order of March 5, manned by directors of the line, moved over the road on March 7, according to a Birmingham, Ala., disptach to the New York "Times", dated March 7th. A. B. Rick, millionaire and owner of the Birmingnam Baseball Club, was at the throttle. Arrangements are under way, according to B. L. Bugg, receiver, to employ new men and resume regular train schedules as soon as possible. Attempts will be made by the United States Board of Mediation to settle the differences which they declare detrimental to the public interests. Because of dissatisfaction with an order of the receiver issued Feb. 28, for a general reduction of wages, amounting to 50% of the increases granted since 1917, approximately 1,500 of the 2,000 employees of that road on March 5 responded to the strike order issued by sixteen brotherhood and union heads. Federal Judge S. H. Sibley of the United States District Court, Atlanta, Ga., on Feb. 25 order the road placed in the hands of a receiver, and notices of the lowered wage scale were soon after posted by the receiver. In December last, the road had proposed the reduction of wages because of inability to meet operating expenses and pay the existing scale, and notices of the reduction, to become effective Feb. 1, were put out. The employees object to the cut, alleging that the manner in which it had been arranged violated the terms of the Transportation Act and holding that the present scale should continue until the matter had been passed on by the United States Labor Board. On Jan. 25 the road petitioned the Board for authority to reduce wages declaring their operating deficit amounted to $100,000 a month despite a reduced working force. The employees urged that the financial condition of the road was a matter for the consideration of the Interstate Commerce Commission. The decision of the Board handed down on Feb. 21 remanded the dispute to the parties involved. After reviewing the history of the case, the ruling states that further consideration of the matter is deferred until officials and employees of the road "have conferred and determined on the question of whether present wages are just and reasonable." The question of a carrier's carrier's financial condition as a factor in the determination of wage levels is one, that without such conference, the Board "does not deem it necessary to decide."

The decision reads:

In view of the fact that the record shows clearly that no conference has been held between the parties with reference to the justness or reasonableness of the wages fixed by decision No. 2 of this Board, the Board does not deem it necessary to decide to what extent, if at all, a carrier's financial condition is a factor in the determination of just and reasonable wages to be paid by such carrier.

In the judgment of this Board the conferences heretofore held do not constitute a compliance with Section 301 of the Transportation Act, for the reason that no conference has been held between the parties with reference to the justness and reasonableness of the present wages.

It is the decision of this Board that it is without jurisdiction to determine the present dispute until Section 301 had been complied with by conference of the parties, the subject matter of which conference shall be whether the present wages are just and reasonable.

The Board further decided that further consideration of this dispute be deferred until it shall be made to appear that the parties have conferred and determined on the question of whether present wages are just and reasonable, based on the relevant circumstances as required by the Transportation Act 1920, or until parties have refused to enter into conference on the said question.

In the meantime, movements toward mediation of the strike by the Federal Board of Mediation are under way and Federal Judge Sibley, it is said, has advised the commissioners he will cooperate with them in efforts to straighten out the situation, and that there is nothing in the legal aspects of the case to interfere with their functioning.

NEW ENGLAND RAILROAD CRISIS DUE TO GENERAL RAILROAD DIFFICULTIES AGGRAVATED BY LOCAL.

"The railroads of New England are confronted by the most serious situation in their history." With these words Mr. E. J. Pearson, the President of the New York New Haven & Hartford Railroad Company makes public, under date of March 7, the explanation offered by the Railroad Executives of New England for the startling fact that, notwithstanding the rate increases of last August, amounting to 40% on freight and 20% on passengers, the railroads of New England are facing a combined annual deficit, after meeting their fixed charges, of no less than $27,000,000, and must have further relief. An additional increase of 10% is advocated by the roads for both passengers and freight.

Mr. Pearson, in his letter of March 7, further says in substance: "As a preliminary step to placing these facts before the public and in determining upon a course necessary to meet the emergency, the Presidents of the roads requested a conference with the Governors of the six New England States, and this conference was held in Boston on Feb. 26. Enclosed with this letter are copies of the following statements which were then placed before the Governors:

1. *Causes of the Trouble.*—A memorandum outlining the causes wh ch led to the present s tuation, the efforts made by the New England roads to secure relief through increasing their revenues without resorting to a greater increase in rates and fares than that required by lines west of the Hudson River, and the result of efforts such; and the pos ibility of decreasing costs in the near future.

2. *Plan for* 10% *Rate Increase.*—A statement of the plan proposed for a temporary increase of 10% in freight rates and passenger fares, such increase to expire Feb. 28 1922.

3. *Annual Deficit After Fixed Charges.*—A statement of the net income of the New England roads after payment of fixed charges, disclosing:

(*a*) For the three year immediately preced ng per od of Federal control an annual average *surplus* of $9,499,197

(*b*) During the 26 months of Federal control an annual average *deficit* from actua operations of $21,691,858

(*c*) For the calendar year 1920, eliminat ng Government guarantees, a *deficit* of $54,058,886

(*d*) For the year end ng Aug. 31 1921, based on actual figures for Sept., Oct., Nov. and partially for Dec. 1920 and a forecast for the rema ning 8 months, a *deficit* of $27,386,975

4. *Fate of Railroad Dollar.*—A statement showing what became of the railroad dollar during the 3-year test per od, dur ng the period of Federal control and during the year 1920, viz.: (*a*) *Lab* in test period, 40 cents; in 1920, 61 cents. (*b*) *Fuel* in test period, 10 cents; in 1920, 16 cents. (*c*) Balance available for fixed charges in test period, 22 cents; in 1920, a *deficit* of 11 cents.

5. *Pay Roll Growth* 157%.—A comparative statement of pay-roll increases for the several periods already mentioned, showing an increase in 1920 over test per od of $98,490,674, or 157%.

6. *Cost of Coal up* 164.7%.—A comparative statement of increased cost of railroad coal for said periods, showing an increase of 1920 over test per od of $26,219,369, or 164.7%.

7. *Freight Density, Increase* 22%.—A comparative statement of freight traffic density for said periods, showing an increase over test period of 22%.

8. *Passenger Density, Increase* 27%.—A comparative statement of passenger density for said periods, showing an increase of 1920 over test period of 27%.

Mr. Pearson's letter concludes as follows:

Thos responsible for the management of the railroads have reached with reluctance the conclusion that the emergency can be met only by a temporary increase in transportation charges. It is hoped that within the period of temporarily increased rates the situation will be relieved by improved business conditions resulting in increased volume of traffic, and by a reduction in operating costs.

Following the conference of Feb. 26 the Governors indicated their intention to appoint a committee of five representative citizens from each of their respective states to promptly give consideration to the needs of the railroads and report their findings. Every facility will be given this committee by the management of the railroads to aid it in arriving at an early and just conclusion.

The proposed increase in rates and fares must receive the approval of the proper commissions.

The situation of the New England roads has been disclosed candidly and without reservation because the people of New England are entitled to know, and should know, the facts. They should bear in mind that in agreeing to inclusion in the Eastern group and subsequently pressing the divisions case the New England roads relieved their shippers of such portion of the burden as is represented by the proposed settlement of that case. The problem of the railroads is equally the problem of the industries and of the communities they serve and your confidence and support is solicited in working out a solution which will be practical and effective.

Digest of Memorandum of the New England Railroad Situation for the Information of the Governors of the New England States.

The Transportation Act of 1920 requires that the Commission should prescribe rates which would yield the carriers as a whole, or as a whole in each of such rate groups or territories as the Commission might designate, a return of 5½% on the aggregate value of the railway property of such carriers—or, in the discretion of the Commission, 6%.

Increases of 40% in freight rates and 20% in passenger rates were granted by the Commission substantially as requested by the carriers in the Eastern group, the only important exception being that the full 40% increase was not allowed on shipments moving between the Eastern group and other rate groups.

If these rate increases had yielded the returns anticipated by the carriers on the basis of 1919 conditions, it was estimated that the New England roads would have failed by about $25,000,000 to earn 6% on their investment. They expected to equalize their disproportionate needs to a considerable extent by a revision of their division of through rates.

"Divisions" Case—Pending Compromise for Payment of $15,000,000 *to New England Roads by Western Connections.*

Being unable, however, after protracted negotiations to reach a settlement with the lines west of the Hudson River regarding this matter, the New England lines on Aug. 27 1920 filed a petition with the Inter-State Commerce Commission for increased divisions. The hearing on this case was begun on Dec. 15 1920 and the evidence was completed on Feb. 7 1921. The brief of the New England roads is to be filed within thirty days from Feb. 7. If the case should take its natural course, some months may elapse before decis on is rendered.

From the beginning Chairman Clark and other members of the Commission have made it clear that the case should be settled by agreement between the carriers. There have, therefore, been numerous informal conferences for the purpose of securing a compromise of the case.

The present indications are that the great majority of trunk lines will agree, subject to the approval of the Inter-State Commerce Commission, to participate in payments to the New England roads at the rate of $15,000,000 per year from Jan. 1 1921 to Feb. 28 1922, after which date the Commission is not governed by the Act as to what rate shall constitute a fair return on railroad property. The failure of certain roads to agree to this compromise and the provision that the roads which do not earn the fixed charges shall be exempt from their proportion of the total, may operate to reduce the $15,000,000 to some extent.

Unless a sufficient number of roads concur to insure to the New England roads a substantial portion of this amount the compromise may not become effective.

This proposed compromise is based on the claim that the trunk lines received a greater increase in their freight rates than if the New England roads had been segregated in a separate group, and does not finally dispose of the question of divisions.

It provides for a much more prompt realization of the benefits of the case than if it had been pressed to a conclusion before the Commission, and allows a period of a year in which to determine what further action should be taken in the matter of divisions.

Roads Falling $27,000,000 *Below Fixed Charges and* $50,000,000 *Under 6% on Valuation.*

As a result of increasing costs during 1920 while the rate case was in progress, and the marked falling off in business since Sept. 1, the majority of roads in the Eastern Group are now earning much less than 6% on their investment. The New England roads have been even more seriously affected by these causes, and are earning practically nothing on their investment.

The most recent estimate of the results of operation of the New England roads indicates that they are incurring a deficit after the payment of fixed charges at a rate in excess of $27,000,000 per year (and are failing by about $50,000,000 per annum to earn 6% on their conservative book values). This estimate was based on a forecast for the year ending Aug. 31 1921, the first full year of the new rates, and partially takes into account the reduction in business, as well as anticipated reductions in force, and in cost of fuel and materials. It does not fully reflect the extreme slump in business which is now being experienced and which, if continued, is likely to result in a more unfavorable showing.

The compromise of the division case will result in partial relief, but will probably care for less than one-half of the deficit below fixed charges.

It is hoped that the present extremely low business will not continue throughout the year, but on the other hand it is doubtful if the traffic in 1921 will in any way approach that of 1920, or even that of 1919, which was used as a basis for advising the Commission what general increases in rates would be required. In order to obtain material relief from this source, a very substantial improvement in traffic will be required.

The decision of the Railroad Labor Board in the recent effort of the ra lroads to secure the abrogation of the so-called National Agreements, and of individual railroads to secure a modification of wage schedules indicate that whatever relief may ultimately be obtained through the orderly processes required by the Transportation Act, such relief is not to be expected in the immediate future.

There will be a substantial reduction in the cost of fuel in 1921 as compared with 1920, but this has been largely taken into account in the estimate above referred to. The coal year, with most roads, ends on Arpil 1, so that fuel purchased at 1920 contract prices will be used up to May 1921. After April 1 there should be a substantial reduction in unit cost at the mines, but the effect of this reduction is not as great as might be anticipated, due to the fact that there is a rail haul involved in the transportation of coal to New England, and the reduction in price of fuel at the mines has been partially offset by the 40% increase in freight rates paid to other lines.

The situation as to materials is similar to that of fuel. Considerable reductions in prices are being made, but this does not affect all contracts nor the prices at which material now on hand must be charged out. There will be some saving, but the full effect of it cannot be realized at once.

Reductions in force have been extreme, and it is not possible to accomplish much more in this direction without serious effect on the service.

There is, of course, the possibility of restricting passenger and freight service to a war-time basis, but it is believed that recourse to this means should be had only as a last resort.

It will be recognized that no permanent solution will be reached merely by providing for the payment of fixed charges. These roads are conservatively capitalized, as has been disclosed by the Federal valuation, and the stockholders, the majority of whom have received no dividends for several years, are entitled to a return on their investment.

In order that adequate and satifsfactory transportation service may be assured to New England, it is essential not only that the immediate solvency of these roads should be assured, but also that their credit should be re-establish.

The transportation demands on the New England railroads are constant and increasing. Since 1913 the revenue ton miles (the measure of freight traffic volume) have increased about 25%.

During this same period approximately $100,000,000 has been spent for improvements to these properties. Annual expenditures on this basis should continue to be made if adequate and satisfactory transportation service is to be assured.

In this connection it will be interesting to note that the New England States manufacture over 60% of the wool used in the United States. New England cotton mills contain 53% of the spindles in the United States. New England paper and paper board mills produce 27% of the output of the mills of the country. New England produces 52% of the boots and shoes of the United States, and in general New England holds a pre-eminent position in high grade manufactures.

On the other hand, aside from the lumber and pulpwood, practically all of the raw materials and all the fuel used in these and other industries must be brought into New England.

The New England railroad problem is the problem of the New England public.

The present situation is the result of causes beyond the direct control of those responsible for the management of the New England railroads.

In view of the emergency situation which now confronts us, we have sought this conference with the chief executives of the New England States to place before them the situation, and to confer with them as to the means and methods that may properly be taken in this emergency.

Statement of Plan Proposed for a Temporary Increase of 10% in Freight and Passenger Rates.

The plan proposed by the New England carriers to cover the deficiency in revenue that will exist, after taking into account the amount to be paid to them by the Trunk Lines and required to prevent insolvency, is as follows:

To increase freight and passenger rates 10%, such increase to continue in effect concurrently with the payment to be made by the Trunk Lines, or until Feb. 28 1922.

In applying the 10% increase it is proposed to except therefrom the coal and coke traffic, switching revenues, and export and import traffic when and where the latter comes into competition with other ports, or, in specific terms, that traffic which has origin and destination west of the Hudson River. The reason for excepting coal and coke from the increase is because of the great importance of these commodities as raw material and the difference that now exists in their cost in New England, as compared with the cost west of the Hudson River, due to the greater distance they must be hauled and the consequent greater aggregate transportation charge.

As to through traffic interchanged with the lines west of the Hudson River and with Canadian Lines on joint rates, it is planned to increase the New England proportion only, and to translate the 10% increase into arbitraries; these arbitraries to be added to the through rates, deducted before pro rating and included in the revenue of the New England lines.

An application to the Inter-State Commerce Commission for an increase in railway mail pay is now in course of preparation but a final decision cannot be expected for a considerable period of time.

Any increase in express rates must be initiated by the express company, but, like the mail traffic, this requires a vast amount of research work, a protracted hearing before the Inter-State Commerce Commission, and accordingly a long period of time to reach results. This work is now in progress by the railroads, but the result therefrom cannot be known for a long future period.

The increase in passenger rates and fares is intended to include the milk traffic.

It is estimated that the 10% increase in freight and passenger rates, with the exceptions noted, will produce approximately $23,000,000 per annum to the New England roads as a group, being apportioned $9,000,000 to passenger, $8,000,000 to freight within New England and $6,000,000 on freight crossing the Hudson River designated as inter-line traffic and interchanged with the Trunk Lines.

The foregoing estimates are predicated upon what the New England carriers have believed would represent the volume of business offered for the 12 months ending Aug. 31 1921, but there has been a substantial shrinkage in the volume since the estimate was originally made, and it is conservative to calculate that the supposed $23,000,000 will fall short of that sum by about 20%, leaving a possible $18,000,000 per annum to be derived from the proposed increase.

Statistics Comparing Average Results During the Three-Year Test Period Preceding Federal Control, with (1) The Annual Average During the 26 Months of Federal Control (Eliminating Government Guarantees), (2) the Actual Results in 1920 and (3) Estimated Results for Year Ending Aug. 31 1921, First Full Year under New Rates of 1920.

(1) *Net Income of New England Roads after Payment of Fixed Charges.*

Road—	*Annual Average of Test Period.*	x*Annual Average of Federal Control.*	x*Calendar Year 1920.*	*Estimated Year ending Aug. 31 1921.*
Bangor & Aroostook	$335,928	def$724,732	def$242,514	def$380,071
Boston & Maine	2,074,034	def5,618,190	def17,235,000	def6,720,144
Central New England	715,082	def1,192,362	def2,676,757	def1,475,148
Central Vermont	90,975	def1,718,649	def2,379,052	def1,306,931
Maine Central	1,589,810	def3,116,825	def4,271,681	def1,752,984
New Haven	4,126,147	def8,948,628	def26,636,272	def15,867,468
Rutland	567,221	def372,472	def617,610	*Cr.*115,771
7 New England roads combined	$9,499,197	def$21,691,858	def$54,058,886	def$27,386,975

x Based on actual operating results and eliminating Government guarantees.

(2) *Disposition of Each Dollar of Operating Revenues of the New England Railroads.*

	Average Test Period.	*Average Federal Control.*	*Calendar Year 1920.**
Payroll	$0.40	$0.55	$0.61
Fuel	0.10	0.13	0.16
Other materials and miscellaneous expenses	0.20	0.24	0.26
Taxes	0.04	0.04	0.04
Equipment and joint facility rentals	0.04	0.03	0.04
Balance available for fixed charges	0.22	0.01	def0.11
Total	$1.00	$1.00	$1.00

* Present wages became effective May 1 1920.

(3) *Pay-Roll Increases on New England Railroads.*

Road—	*Ann. Avge. Pay-Roll Test Period.*	*During Fed. Control.*	*Cal. Year 1920 (Note).*	*Increase 1920 over Test Period.*	*P. C. of Inc.*
Bangor & Aroos	$1,229,229	$2,859,693	$3,585,153	$2,355,924	191.7
Boston & Maine	22,642,426	40,048,186	57,111,877	34.469,451	152.2
Central New Eng.	1,427,992	3,280,579	4,472,254	3,044,262	213.2
Central Vermont	2,016,610	3,841,560	5,072,812	3,056,202	151.5
Maine Central	5,208,901	10,905,742	13,597,285	8,388,384	161.0
New Haven	28,259,129	55,168,714	73,534,896	45,275,767	160.2
Rutland	1,805,226	2,843,210	3,705,910	1,900,684	105.3
7 New Eng.roads combined	$62,589,513	$118,947,684	$161,080,187	$98,490,674	157.3

Note.—Present wage scale did not take effect until May 1 1920, so that first four months of 1920 do not reflect last increase, which averaged over 20%.

(4) *Increased Cost of Locomotive Fuel on New England Railroads.*

Road—	*Annual Avge. Test Period.*	*26 Mos. of Fed. Control.*	*Calendar Year 1920.*	*Increase 1920 over Test Period.*	*P.C. of Inc.*
Bangor & Aroos	$378,105	$722,298	$828,586	$450,481	119.1
Boston & Maine	5,678,794	10,194,051	14,356,849	8,678,055	152.8
Central New Eng.	445,298	973,287	1,764,612	1,319,314	296.3
Central Vermont	602,013	1,043,070	1,320,371	718,358	119.3
Maine Central	1,428,744	3,347,937	4,826,621	3,397,877	237.8
New Haven	6,958,427	11,298,479	18,128,947	11,170,520	160.5
Rutland	428,680	714.930	913,444	484,764	113.1
7 New Eng. roads combined	$15,920,061	$28,294,052	$42,139,430	$26,219,369	164.7

(5) *Freight Traffic on New England Railroads—Comparative Statement of Revenue Tons Carried One Mile.*

Road—	*Annual Avge. Test Period.*	*Annual Avge. Fed. Control.*	*Calendar Year 1920.*	*Increase 1920 over Test Period.*	*P.C. of Inc.*
Bangor & Aroos	247,524,079	247,337,532	242,823,083	dec.4,700,996	dec.1.9
Boston & Maine	3,004,484,676	3,512,599,824	3,832,972,686	828,488,010	27.6
Central New Eng.	468,993,518	537,770,544	568,715,183	99,721,665	21.3
Central Vermont	299,588,878	291,008,470	369,496,598	69,907,720	23.3
Maine Central	741,491,392	876.558,749	948,186,188	206,694,796	27.9
New Haven	2,468,634,701	3,114,754,520	2,920,909,541	452,274,840	18.3
Rutland	273,300,320	247,216,504	264,148,202	dec.9,152,118	dec.3.3
7 New Eng roads combined	7,504,017,564	8,827,246,143	9,147,251,481	1,643,233,617	21.9

(6) *Passenger Traffic on New England Railroads—Comparative Statement of Total Number of Revenue Passengers Carried One Mile.*

Road—	*Annual Avge. Test Period.*	*Annua Avge. Fed. Control.*	*Calendar Year 1920.*	*Increase 1920 over Test Period.*	*P.C. of Inc.*
Bangor & Aroos	26,929,531	24,401,724	27,345,129	415,598	1.5
Boston & Maine	866,509,189	947,303,136	1,038,042,439	171,533,250	19.8
Central New Eng.	18,122,702	11,576,976	11,226,327	dec.6,896,375	dec38.0
Central Vermont	42,576,150	36,106,142	45,294,652	2,718,502	6.4
Maine Central	149,447,198	158,926,173	167,630,614	18,183,416	12.2
New Haven	1,587,207,029	1,921,346,544	2,153,958,865	566,751,836	35.7
Rutland	51,399,372	44,621,865	50,476,486	dec.922,886	dec.1.8
7 New Eng. roads combined	2,742,191,171	3,144,282,560	3,493,975,512	751,783,341	27.4

[Further particulars of importance respecting the New England "Divisions" case will be found in "Chronicle" of Feb. 19 1912, p. 744; Dec. 25 1920, p. 2521, and Nov. 13, p. 1942.]

ALLIES' REFUSAL OF GERMANY'S INDEMNITY PROPOSALS.

The final rejection on March 7 of Germany's proposals on reparations witnessed the prompt carrying out on the part of the Allies, on the 8th inst., of their announced plans to occupy additional German territory in the event that Germany failed to accede to the indemnity demands approved by the Supreme Council of the Allies on Jan. 28, and given in detail in our issue of Feb. 5, page 520. Three cities were taken over by the Allies on the 8th—Dusseldorf, Duisburg and Rurhort. This action came after the presentation on the 7th inst. to the Supreme Council, at its conference in London, of the new German proposal, offered as a substitute for the counter-proposals which had been presented on March 1 by Dr. Walter Simons, the German Foreign Secretary, and which the London conference rejected on that day. Premier Lloyd George of England formally delivered the answer of the Allies to these counter-proposals in an address to the German delegation at London on March 4; in this speech he said:

The first essential fact for them [the German Government] to realize is this: that the Allies, while prepared to listen to every reasonable plea arising from the German difficulties, cannot allow further paltering with the treaty.

We therefore have decided, having regard for the infractions already committed and the determination indicated in these proposals that Germany means to further defy and explain away the treaty, to challenge the issues not merely in these proposals, but in the official statements made for Germany by the German Government, that we must act on the assumption that the German Government not merely is in default, but that it is deliberately in default, and unless we hear by next Monday (March 7) that Germany either is prepared to accept the Paris decisions or to submit proposals which will in other ways equally satisfactorily discharge its obligations under the Treaty of Versailles [subject to concessions made in the Paris proposals] we will, as from that date, take the following course under the Treaty of Versailles.

On behalf of the Allies, Premier Lloyd George on the 7th made known to the German delegates the non-acceptance of the new or substitute proposals. The premier stated in this speech "proposals such as those we have heard are not a settlement. They simply evade and postpone settlement, and very regretfully we have come to the conclusion that sanctions must be put into operation immediately." He also declared "in the interests of the Allies, in the interest of Germany and in the interest of the world we must have a definite settlement." As we stated in our issue of Feb. 5, the Allies' demands had called for the payment by Germany of an indemnity totalling 226,000,000,000 gold marks, in annuities covering a period of 42 years. It was further required that Germany should pay to the Allies for forty-two years an annual tax equal to 12% upon the total of her exports. Dr. Simons, the German Minister of Foreign Affairs, in a statement before the Reichstag on Feb. 1 (referred to by us Feb. 5, page 522), declared that Germany "cannot accept as a basis for further negotiations the arrangements suggested by the allies," and that she would "now seek to draw up new proposals to present to the Allied Governments." The counter-proposals submitted to the Allies at London on Mar. 1 proposed the fixing of the indemnity at approximately 50,000,000,000 gold marks, this to be offset by the payments already made by Germany, estimated at 20,000,000,000 gold marks, thus requiring the payment of about 30,000,000,000 gold marks. As to this offer and the attitude of the Allies toward it the Associated Press in cablegrams from London Mar. 1 said in part:

Germany's counter proposals fell so far short of the Allied program drawn up at Paris that the British Prime Minister declared: "The German Government appears to have a complete misunderstanding of the realities of the position," and tersely adjourned the conference after Dr. Simons, the German Foreign Secretary, had presented the document and tries to advocate its reasonableness.

The belief prevails in the Allied camps to-night that the negotiations have ended and that they are on the eve of action. Their reply is expected to be an ultimatum, clear and imperative.

The following bulletin was issued after a brief meeting of the heads of the Allied delegations this afternoon:

"It was decided to consult the juridical and military advisers to-morrow with a view to informing the German delegation on Thursday as to the measures the Allies propose to take."

The word "measures" and mention of only the juridical and military advisers are considered significant.

Dr. Simons offered what experts estimated would amount to £2,500,000,000, of which Germany claims £1,000,000,000 has already been paid in money and supplies. This would leave about 30,000,000,000 gold marks to be paid. This is coupled with the conditions that Upper Silesia remains German and that free commercial privileges shall be restored to Germany throughout the world.

Compared with this proffer the Allies' terms required the payment of £11,300,000,000 and the lowest Germany was expected to put forward was something over £7,000,000,000, while Germany wants £400,000,000 raised by a German foreign loan, in which she professes to believe America would co-operate.

The German delegates still are of opinion that their proposals and the statement of Germany's economic conditions may be taken as a basis for discussion.

The German financial proposals, it was learned, were made subject to two conditions:

First, that the plebiscite in Upper Silesia should result in favor of Germany.

Second, that Germany should have restored to her free commercial privileges throughout the world.

It was understood outside the conference that after Dr. Simons, the German Foreign Minister, had finished his statement on reparations to the conferees, Lloyd George, the British Prime Minister, replied in substance that unless the Germans had something more to offer than appeated in Dr. Simons's statement there was no need of continuing the conference.

Lloyd George told the German Foreign Minister:

"If the written proposals are of the same general character as the explanation of them, it isn't worth while for us to read them.

"You have a complete lack of comprehension of the position of the Allies and of your own position. We will discuss among ourselves our reply and give it to you to-morrow at 11 o'clock."

When the Germans left the conference they appeared to be greatly depressed. Premiers Lloyd George and Briand were smiling as they came from the conference chamber.

The British Prime Minister opened the conference by saying the Allied representatives had assembled to receive the German reply to the decision of the Paris conference. The German Foreign Minister was then given the floor.

Dr. Simons said the Germans had prepared two written propositions most carefully, and after profound study of Germany's resources and possibilities. They had been engaged in this work up to the moment of their departure from Berlin, the German Foreign Minister declared, and therefore had not been able to communicate their position in advance.

Dr. Simons then in effect said Germany would pay 50,000,000,000 marks, subject to the various discounts and reductions and the sums already paid. A hasty examination by the French delegation of the written proposals of the Germans indicated that after the reductions Germany would pay about 30,000,000,000 marks.

Premier Briand said that the proposals were so drawn they amounted to an offer that if the Allies would advance Germany money on favorable terms, then Germany would pay them. The Germans apparently figure that if the capital sum of about 30,000,000,000 marks were taken now it would amount to about 220,000,000,000 marks in forty-two years at 5%. The difficulty, however, is for Germany to obtain these 30,000,000,000 marks without the Allies doing it largely for them, which the Allies regard as wholly unacceptable.

At one point, as Dr. Simons was speaking, Mr. Lloyd George said:

"From the way things are going, in another ten minutes, we shall have to pay."

Dr. Simons said the difficulties which rendered the acceptance of the Paris reparations proposals impossible were due to the fundamental controversy involving on the one side the raising of Germany's productive efforts to a maximum in order to enable her to meet her obligations, and on the other the prevention of German competition becoming a menace to other nations.

The Paris proposals, continued the German spokesman, contemplated the payment of annuities of 6,000,000,000 marks gold, and all were agreed that the only manner in which this amount could be paid was by a surplus of exports. The German experts had declared, however, that in order to meet these annuities the German exports would have to be four times as great as the annuities, and the forcing up of the German export trade to this figure, he said, would constitute a serious menace to the rest of the world.

The Foreign Minister's reference to the proposed export tax of 12% was that it must either be paid by the consumer, if the price could be forced up, or by the German industry, which would thereby be weakened in its power to compete. The results would be that the exports would decline.

Dr. Simons then asked that the payments are not spread over too long a period, as the Germans might not be willing to work "if they saw their grandchildren and great grandchildren too heavily saddled with debt."

Dr. Simons then asked the fixing of the total capital sum, on which Germany would pay interest and provide a sinking sum in the usual way. He said that if the Paris annuities were discounted at 8% their values would be 50,000,000,000 gold marks, but that there was a dispute over the payments already made. These were estimated by the Germans to be equivalent to £1,000,000,000. He declared Germany was willing to agree to the appointment of a joint commission to investigate the value of these items already paid.

In order to make the German obligations available Dr. Simons suggested an international loan of which the interest and sinking fund would be paid by the Germans the loan to total not more than 30,000,000,000 gold marks. However as the world market would not at present support so large a figure he said a beginning would be made by a loan of 8,000,000,000 gold marks.

The situation of Germany will not allow her at present to pay more than 1,000,000,000 gold marks annually, Dr. Simons asserted, in addition to the carrying of the proposed loan. At the end of five years he continued, it will be necessary for the Allies to meet the Germans again in order to draw up a plan for mobilization of the remainder of the German debt.

As indicated above, the German delegates were informed on March 3 by the Allied representatives that Germany would be given until Monday the 7th to accept the fundamental conditions laid down by the Supreme Allied Council at Paris. In summarizing the conclusions of the Allies on the 3rd inst. the Associated Press in London accounts said:

The German delegates were informed by the Allied representatives today that if Germany does not accept those terms the Allies will take immediate steps.

The first will be the occupation by Allied troops of the cities of Duisburg, Dusseldorf, and Ruhrort (at the mouth of the Ruhr, twelve miles west of Essen) and the Ruhr region of Germany, which contains important mines and iron plants.

Second, each Allied country will place such a tax on German merchandise as it may deem proper.

Third, a customs boundary along the Rhine, under Allied control, will be established.

The German delegation was informed that the only modification of the Paris reparation decisions permitted to Germany would be as regarded conditions of payment, such as a reduction of the period of annuities from forty-two years to thirty years.

Germany's counter proposals, which were submitted to the Allies on Tuesday, were not susceptible of examination, Premier Lloyd George told Dr. Walter Simons, head of the German delegation, in substance, after today's session of the conference had assembled at St. James's Palace at noon.

Mr. Lloyd George said the attitude taken by the German Empire regarding reparations was, in addition, a grave violation of the obligations of Germany toward the Allies. He reminded the German representatives that their Government had not fulfilled the Treaty of Versailles relative to coal deliveries, disarmament, the payment of 20,000,000,000 marks in gold, and the punishment of German officers and soldiers accused of crimes during the war.

Germany, added the British Prime Minister, in refusing to accept the concessions proposed by the Allies with regard to reparations, had by the same act renounced the advantages granted her at the previous conference with the Allies.

After Mr. Lloyd George had finished, Dr. Simons, for the Germans, said the intentions of the German Government had been quite misunderstood. The German delegation, he said, would reply at noon on Monday.

Mr. Lloyd George then, on behalf of the Allies, announced the ultimatum.

If the Germans, he continued, had said that forty-two years was too lengthy a period for the payments to run, and that a levy of 12% on their exports was not the best method for them to meet their liabilities or for ascertaining the amount Germany at a given moment was capable of paying, and that they had better ways which would be equally effective in meeting the case, then, added the Premier, "we would have sat down with the German delegation to examine in perfect good faith their counter-proposals with a view to arriving at a reasonable accord."

Dr. Simons's reply that the German would examine the Prime Minister's speech, that their intentions had been mistaken and that no occasion would arise for employment of the measures the Allies outlined, is taken to mean that the Germans have further proposals to make.

"In our opinion," added the German Foreign Minister, "no occasion will arise for the sanctions (penalties) set forth by the Allied Powers."

Dr. Simons said the Germans would examine the British Prime Minister's speech and the Allied documents most carefully.

The following account of the speech of Premier Lloyd George on the 3rd as given in the New York "Times":

"Dr. Simons and Gentlemen—I have been asked by my colleagues of the British and Allied Governments to make a statement on their behalf in reply to the speech delivered by Dr. Simons on Tuesday and to the document which he subsequently put in.

"The Allied Governments consider that the statement made by Dr. Simons on behalf of the German Government constitutes a definite challenge of the fundamental conditions of the Treaty of Versailles and must be dealt with accordingly.

"The Paris proposals, following the line of Boulogne and Brussels, involved substantial relaxation of the full demand of the treaty, both in respect of disarmament and reparation. These proposals were tendered in a spirit of concession to induce an amicable settlement with Germany. The counter-proposals mock the treaty.

"The Allies have come to that conclusion not only from the character of these counter-proposals themselves, but also from perusal of speeches delivered by Dr. Simons in Germany after the Paris proposals and the support accorded to those speeches in the German press and Reichstag.

"One of the most serious statements made by him was contained in a speech delivered, if I recollect rightly, at Stuttgart, when he repudiated German responsibility for the war. This repudiation was acclaimed throughout Germany, and, therefore, may be taken to represent the real attitude of Germany toward the Treaty of Peace. For the Allies German responsibility for the war is fundamental. It is the basis upon which the structure of the Treaty has been erected, and if that acknowledgement is repudiated or abandoned the Treaty is destroyed.

Treaty's Very Foundation Challenged.

"The Allies, therefore, feel that they have to take into account the fact that the German Government, with the apparent support of German public opinion, is challenging the very foundation of the Treaty of Versailles.

"Proposals such as those made by Dr. Simons are simply the necessary corollary of this new attitude. If Germany approaches her obligations in that frame of mind, such proposals are inevitable. We wish, therefore, once and for all to make it quite clear that German responsibility for the war must be treated by the Allies as a chose jugee.

"The Treaty of Frankfort in 1871 was based on the assumption that France was in the wrong and consequently Germany not merely demanded reparation but payment by France of the whole cost of the war. Germany would never permit France to challenge that verdict, and we must insist that the verdict of the late war supported as it was by the declared assent of almost the whole of the civilized world, must be respected. Until Germany accepts that position and consents to interpret her obligations accordingly, these conferences will be futile.

"Perusal of speeches delivered in Germany and of articles appearing in the German press have driven me reluctantly—very reluctantly—to the conclusion that Germany does not realize in the least the true character of the demands made upon her. I followed these very closely. The German people are under the impression that the demands of the Allies are designed to destroy their great people. Let me say at once that we regard a free, contented and prosperous Germany as essential to civilization and that we regard a discontented and enslaved Germany as a menace and a burden to European civilization. We have no desire to oppress Germany. We simply ask that she should discharge obligations she has entered into and repair injuries inflicted by the war which her Imperial Government was responsible for provoking.

Germany Set Precedent Herself.

"Under the Treaty of Frankfort she laid down the principle and acted upon it that the nation that was responsible for provoking a war ought to pay the costs of the war. We are not asking the costs of the war, not a penny. We are not going as far as the principle of the Treaty of Frankfort. The war charges of the Allied countries in the aggregate are so enormous that it would be quite impossible to ask any country, any single country, to bear them. That we realize. In fact, we are each of us groaning under the load of taxation to pay the debts which each of us incurred to defend ourselves in this war, and to place the whole of them upon one country, we fully realize, would be an impossible proposition. We have, therefore, deliberately in the Treaty of Versailles not asked Germany to pay one single paper mark for the cost incurred by the Allied countries in defending themselves in this war.

"What have we asked, then, of Germany? I think it is important that the German public should thoroughly understand the character of the demand, because I am certain that they are not appreciating it. We have simply insisted that Germany shall pay reparation in respect of the charges cast upon our respective countries by material damages to property and by injuries inflicted upon the lives and limbs of inhabitants. We have asked for no more and we can take no less.

Burden France Has to Bear.

"These are not imaginary wrongs; they are injuries the reparation of which is imposing a crushing burden at this moment upon the resources of the allied countries. Take France—France has this year to arrange in her budget for an expenditure of 12,000,000,000 francs toward restoring her devastated areas. This is apart from the gigantic sum she has to provide for pensions. This provision will have to be made year by year for at least ten years. What charge is there in the German budget comparable to this?

"I feel certain that the people of Germany have no notion of the devastation wrought in the allied countries as the result of the action of the Imperial Government in August, 1914.

Having regard to the incalculable importance of coming to a real understanding I think it is vital that the German public sohuld be informed as to the character and extent of the devastation wrought. I cannot help thinking that when they realize it their attitude of mind will change They are under the impression that the Allies are seeking to extort money out of them beyond their needs and I am quite sure that they have not the least notion of the terrible extent of the ravages inflicted by the war in the allied countries. I will give a few figures which will indicate the extent of the injuries inflicted in France.

Nearly 21,000 factories have been destroyed. The mines in Northern France have been destroyed and it will take ten years or more to reestablish them. The whole of the metallurgical, electrical and mechanical factories in the devastated area have been wiped out. Four thousand textile factories and 4,000 alimentary factories have been destroyed or stripped of their equipment, which was either taken away to Germany or destroyed on the spot.

"One thousand six hundred and fifty-nine communes or townships have been completely destroyed. Of 707 townships three-quarters have been destroyed. Of 1,656 at least 50% have been destroyed.

630,000 *Houses Gone or Damaged.*

"Three hundred and nineteen thousand two hundred and sixty-nine houses have been completely destroyed and 313,675 partially destroyed; that is, 630,000 houses were either completely destroyed or partially destroyed. Twenty thousand six hundred and three factories have been destroyed, 8,000 kilometers of railway, nearly 5,000 bridges, 52,000 kilometers of road and 3,800,000 hectares of soil which must be restored to condition of which 1,740,000 is cultivated soil.

"There is a reduction of 50% of the total coal production of France, 21,000,000 tons instead of 42,000,000, and these figures are the minimum.

"I have passed through this devastated area pretty well from one end to the other, and it is perfectly appalling. The very soil is churned up and destroyed. A good deal of this devastation was wrought through bombardments and movements of war, but an incredible amount of damage was done deliberately with a view to destroy essential means of production.

"This is true both of France and of Belgium."

Mr. Lloyd George then quoted General von Bissing's statement at the first meeting of the German Economic Mission to Belgium on June 19 1915, the "object being to provide that Belgium's recovering industry should not prejudice German industry." and told how great factories were wantonly destroyed, the mechanism taken to Germany and apparatus destroyed by oxyhydrogen flames in order to cripple French and Belgian industries and to make it impossible for them to compete with German industries when the war was over. Mr. Lloyd George continued:

"There is a very numerous class of cases where machinery and equipment was broken up in order to furnish Germany with metal. Many of the mines in the North of France were deliberately destroyed with a view to making it impossible to work them for years, not by bombardment, but by deliberate acts of destruction. Machinery in many of the textile and other factories was either destroyed or essential equipment taken away.

"Take the case of the French flax industry, a most important industry in France. This was practically wiped out by a process of destroying all machinery, so that Germany, which supplied France before the war to the extent of 8.5%, now supplies 50% of flax products. Take the case of the blast furnaces and rolling mills in Belgium. They were deliberately blown up by dynamite and the places left in ruins, so that when the war was over Belgian industry would take years to be in a position to compete with Germany. I can supply many other cases where factories in Belgium and France, which constituted a menace to their competitors in Germany, were deliberately put out of action.

German Factories All Intact.

"On the other hand, the houses of Germany with comparatively few exceptions in East Prussia have sustained no damage. The factories of Germany are quite intact. The moment the war was over they were free to manufacture their fabrics and to sell them to the world, while their rivals had their factories and workshops destroyed and their machinery removed or broken up. Therefore unless reparation is made by Germany it means that the victors will pay the price of defeat and the vanquished will reap the fruits of victory.

"I have been informed by the Belgian Ministers who are present that the destruction of Belgian factories and machinery proceeded to such an extent that the German army in Belgium deported 150,000 Belgian workmen to Germany on the ground that they were unemployed, but this does not represent the whole of the devastation wrought as a result of the war provoked by the German Imperial Government. I have not given the figures for Italy. I have not given the whole of the figures for Great Britain. I have simply taken these as samples of destruction which took place. There is destruction of millions of tons of mercantile shipping. Great Britain, a country more dependent on its shipping than any other, had 8,000,000 tons sent to the bottom of the sea.

"But this summary is incomplete without reference to the still more poignant and devastating loss inflicted upon the Allied countries by the killing and crippling of multitudes of their young and vigorous men in the prime of their strnegth. France lost 1,400,000 in killed, and has to pay pensions to 3,500,000 people. The British Empire lost 1,000,000 in killed, and the crippled who are drawing pensions number about 1,700,000. I have not by me the figures for Italy and Belgium.

"These casualties represent not merely loss in a country of real strength and capacity for wealth production, but a heavy annual burden upon the resources of a country to maintain the dependents and crippled and maimed who cannot earn a living for themselves. France alone, and Great Britain alone, in this respect each bears an annual burden which is almost three times the amount of the whole annual payment now offered by Germany to meet the claim for damages of all kinds.

"Germany, no doubt, has suffered from the war, but in the loss of life it is not comparable in proportion to the population to that sustained by France, and as to material damage, that in East Prussia is trivial compared with that which has been inflicted on France.

"With all this gigantic injury, what is now offered to France, staggering under the load of expenditure cast upon her by war debt and by this wanton destruction which made of her richest province a hideous wilderness of ruin and despair, with the urgent need that she should rebuild the shattered homes and restore the factories which are the sole means of livelihood for the poor people who had endured for five years the horrors of war in their devastated provinces, and with her enormous pension liabilities added on the rest?

What Germany Offers.

"What is offered to Great Britain, with her gigantic debt and pension list incurred in enforcing a treaty which her King signed with the King of Prussia, but which was broken by the latter's dependents?

"What is offered to Italy and to Belgium to relieve their burdens?

"What is offered? Not one-fourth of the sum required to repair the damage, and that only on condition that those who need it most find it out of their own pockets first, on highly privileged terms, when they can with difficulty raise the money in their own markets to carry on the essential work of government. That is the offer.

"I cannot understand a psychology which permits the representatives of a country whose Government was responsible for the most devastating war the world has ever seen to come solemnly with such terms to a conference with the representatives of the countries that have been the victims of that devastation.

"Had the German Government come here with some proposal which indicated a sincere desire to discharge its obligations, we should have given it the fairest and most patient consideration. If they had said 'Forty-two years is too lengthy a period,' if they had said 'The levy of 12% upon our exports is not the best method of meeting our liabilities or of ascertaining the amount Germany is at a given moment capable of paying, we have other ways which, while they suit us better, will equally meet the case,' we should have sat down at these conference tables with the German delegation to examine in perfect good faith their counter-proposals, with a view to arriving at a reasonable accord. These differences perpetuate an atmosphere of disaccord and distruct, and that is fatal to the peace which is to essential to enable the world to renew its normal tasks.

"We know that we were prepared to make all legitimate allowances for the real difficulties under which the German and all other people labor as a result of the war, but these proposals are, frankly, an offense and an exasperation. And as one who is anxious that real peace should be restored in Europe between all its peoples, I deeply deplore that such proposals should ever have been put forward, for they indicate a desire not to perform but to evade the obligations which Germany has incurred, obligations which are far short of those which, according to the precedent she herself set in 1871, we might have imposed.

German Taxation Inadequate.

"Had the German Government imposed taxation on their people comparable to the taxes laid by the allied countries on their citizens they would be in a better position to confront us at the conference table. But here again the vanquished insist upon being let off more lightly than the victor. The German debt, nominally high, is not even nominally as heavy in percentage to the population as that of Great Britain. Britain during the war raised £3,000,000,000 in taxation toward the cost of carrying on the war. Germany made no such effort.

"Today her apparently gigantic debt has been reduced almost to the amount of her pre-war liabilities by a process of depreciating her currency. She has nominally imposed very heavy direct taxes on wealth, but every on knows that they are not fully collected. Her indirect taxes which affect the bulk of the population, are ridiculously low compared with Great Britian's."

Mr. Lloyd George then gave the figures from which he deduced that Germany's failure to bring up her taxation to the level of the taxes in the allied countries constituted in itself an infringement of the Treaty of Versailles, adding that until she imposed at least an equal taxation she was not in position to plead that she was unable to meet the demands of the Paris proposals. Continuing, the British Premier said:

"Now I come to the conclusion of this statement. As I indicated in a short statement I made on Tuesday as President of this conference the counter-proposals do not even afford a basis for examination or discussion They are simply provocative. Further reflection confirms our first impression. It would therefore be a sheer waste of time to devote any sittings to their consideration. Allies have been conferring upon the whole position and I am now authorized to make this declaration on their behalf:

Breaches of the Peace Treaty.

"The Treaty of Versailles was signed less than two years ago. The German Government has already defaulted in respect of some of its most important provisions—delivery for trial of criminals who have offended against the laws of war, disarmament, payment in cash, or in kind of 20,000,000,000 of gold marks, these are some of the provisions.

"The Allies have displayed no harsh insistence upon the letter of their bond. They have extended time. They have even modified the character of their demands. But each time the German Government failed them. In spite of the Treaty and of the honorable undertaking given at Spa, the criminals have not yet been tried, let alone punished, although the evidence has been in the hands of the German Government for months. Military organizations, some of them open, some clandestine, have been allowed to spring up all over the country equipped with arms that ought to have been surrendered.

"If the German Government had shown in respect of reparations a sincere desire to help the Allies to repair the terrible losses inflicted upon them by the act of aggression, of which the German Imperialist Government was guilty, we should still have been ready, as before, to make all allowances for the legitimate difficulties of Germany. But the proposals put forward have reluctantly convinced the Allies either that the German Government does not intend to carry out its treaty obligations or that it has not strength to insist in face of selfish and short-sighted opposition upon the necessary sacrifices being made.

"If that is due to the fact that German opinion will not permit it, that makes the situation still more serious and renders it all the more necessary that the Allies should bring the leaders of public opinion once more face to face with the facts.

"The first essential fact for them to realize is this, that the Allies, while prepared to listen to every reasonable plea arising out of Germany's difficulties, cannot allow any further paltering with the treaty. We have therefore decided, having regard to the infractions already committed and to the determination indicated in these proposals that Germany means still further to defy and explain away the treaty and to the challenge issued not merely in these proposals but in official statements made in Germany by the German Government that we must act upon the assumption that the German Government are not merely in default, but deliberately in default; and unless we hear by Monday that Germany is either prepared to accept the Paris decisions or to submit proposals which will in other ways are equally satisfactory discharge her obligations under the Treaty of Versailles, subject to the concessions made in the Paris proposals, we shall as from that date take the following course under the Treaty of Versailles."

The Premier then listed the penalties as described.

It is learned through Associated Press accounts from London March 2 that after the meeting of the Allies on that date a statement was issued from the conference embodying a summary of the German proposal and comment thereon. Details of this statement are furnished as follows by the Associated Press.

"The plan prepared by the Allies at Paris for the payment of reparation," says this statement, "relieves Germany of a substantial proportion of the amount payable by her under the Treaty of Versailles."

What Germany Proposes.

Then follows a summary of the German proposals, and the statement says: "This proposal does not merit either examination or discussion. To demonstrate its true character it is sufficient to note the following:

"First—The German Government assume they are at liberty to calculate the present value of the fixed annuities on an 8% basis. This table is applicable in the Paris plan only to discounts of fixed annuities made in the first two years.

"Second—The German Government ignores the value of the variable annuities provided for in the Paris plan, the amount of which depends upon the value of German exports.

"Third—The annuities payable under the Paris plan are in addition to whatever sums may be found to have been paid on account of repartaions.

"Fourth—The German Government assess at 20,000,000,000 the value of deliveries made by them on account of various obligations imposed upon them by the treaty. The reparation commission assess their value at not less than half that sum. The amount to be credited to the German Government in respect to these deliveries in the reparation account will be found to be very small.

"Fifth—The German Government use an 8% table for the purpose of arriving at the amount due them; they propose at the same time that the interest upon their debt shall bel imited to 5%.

"Sixth—The German Government propose that their securities shall be relieved of taxation in the country of issue, thus burdening the country of issue, with part of their liabilities.

"Seventh—On the assumption that the amount which Germany will pay during the first five years will be 1,500,000,000, and that the whole obligation will be discharged in thirty years, the amount she will have to pay for the twenty-five years following that period to provide for the interest on the sinking fund of her whole debt will be 3,000,000,000 a year. The present value of German payments on this reckoning will amount at the outside to somewhere about 27,000,000,000.

"It is only necessary to compare this sum with the value of the payments made under the Paris plan to expose the entire inadequacy of the German proposal. Under the Paris plan, on an 8% table, the present value of the fixed annuities alone is 53,000,000,000 gold marks. This table is, however, applicable only to discounts of future annuities made during the first two years. On an 8% table—the rate at which discounts can be made after 1925—the present value is over 83,000,000,000 gold marks.

"It is of course difficult to make an estimate of the value of the variable annuities under the Paris plan, but a substantial addition, at any rate, should be made to the above figures in respect to these anniuties. The sum which the German Government asks the Allies to accept in satisfaction of her debt amounts, therefore, to a small fraction of the sum fixed at Paris.

"The consequence would be that Germany's external debt, which is limited to her reparation liability, would correspond to a small proportion only of the external debts which the Allies were compelled to contract for the war."

From Berlin March 5 the Associated Press reported that after conferences by members of the German Cabinet, Reichstag leaders and technical advisers on the 5th, it was authoritatively stated, instructions were sent to Dr. Simons at London, in which he was told that the German Government would not permit him to exceed the counter-proposals already made. The Associated Press added:

Chancellor Fahrenbach informed the Reichstag earlier in the day that the Cabinet did not purpose to interfere with Dr. Simons and his fellow delegates to the London reparations conference. He declared the Cabinet was confident that the Foreign Secretary would make every effort to negotiate within the limits set. The Chancellor made his announcement in the course of a carefully formulated statement upon the reassembling of the Reichstag.

"In accordance with the directions approved by the Reichstag," he said, "Dr Simons was authorized to withhold his signature from any obligations which the German people would be unable to fulfill. These instructions have not been and will not be changed. The Cabinet is confident Dr. Simons will utilize to the utmost every opportunity to conclude negotiations within the limit set."

Herr Fahrenbach concluded by declaring he was convinced the German people would acknowledge the signature of their agent in London if it covered an obligation which, after a most careful investigation, proved it did not go beyond the limit of possible achievement, but that the German people would be equally firm in supporting their envoys if they refused to sign a document which exacted fulfillment of an impossible demand.

Regarding a statement of Dr. Simons on the 5th inst. indicative of the reply which he was to make to the Allies on the 7th a copyright cablegram to the New York "Times" from London March 5 said:

While nothing has been disclosed as to what resulted from a private interview had this moring by Dr. Simons, the German Foreign Minister, with Premiers Lloyd George and Briand, Dr. Simons in an interview in The Sunday "Times" gave a forecast of the reply he will make Monday. In part, he said:

"I must answer Mr. Lloyd George, calmly and cooly, dispassionately and, if possible, impartially. On Tuesday we were both talking through windows. He was talking to the British public, but more especially to the French. I was putting the case of my people.

"I must point out that by signing the Treaty of Versailles Germany admits that she lost the war. We agree to statements of guilt and to a judgment. We see the justice of this judgment from the Allies' point of view. We admit it. But I must point out that you cannot expect a nation to come into court time a ter time cloudly proclaiming her guilt. Germany will not stand at Canossa every week.

"Mr. Lloyd George made a great play with the sufferings of the allied countries during the war. No one regrets these sufferings more than I do, and I know there is a perfectly genuine feeling on the part of the German workmen to help to repair the material damage. They willingly admit that this is owed to France and would give their best work to that end.

New Offer to Rebuild Ruined Area.

"France, fearful of German labor colonies on her soil, has rejected this proposal, but I think I shall be able to make on this point an offer which will prove acceptable and which the French will find helpful and without danger.

"My people will not have the Paris figures. Rather then submit to these proposals, which will bring about the economic strangulation of my country, they will submit to the sanctions. I have received countless messages

telegrams and letters from Germany, from people in the towns and areas affected by the sanctions, telling me that they do not mind the Allies' measures. They urge me to go on with my first proposals and let the worst happen.

"My position is not a happy one. I am between the devil and the deep sea. I see the need of the Allies for big sums of money immediately. I see the reason for the forty-two years. I understand what a French advance on the Rhine means. I understand, also, the deep, sincere feeling of my countrymen in their desire to do their utmost and their despair at being asked to do the impossible. I am fearful of the effect of the Allies' proposals on the workmen of Germany. In despair and anger at what they think injustice they may turn toward the East, and our hope, and Lloyd George's hope, of a stable prosperous Germany will disappear.

"I am hoping that my reply to the Allies will induce them to come to some arrangement of a provisional character by which, taking our figures of last Tuesday as a basis and our assurance that we intend t odo our best, they will examine our position and accept all we can offer. When Germany recovers, more of course could be paid. I must ask for a committee to investigate our statement. If that is refused, there is nothing for it but the sanctions. But Germany cannot pay to the extent demanded at Paris."

Dr. Simons in his substitute or alternate plan presented on the 7th inst. agreed upon the payment by Germany of the annuities for the first five years as demanded by the Allies, and also the equivalent of the proposed 12% tax on exports, but adhered to the conditions for the retention of Upper Silesia and worldwide freedom for German trade. The account of its presentation and its rejection is detailed in part as follows in a copyright cablegram from London to the New York "Times" March 7:

Orders were this evening dispatched to the allied military commanders on the Rhine to put into immediate operation the plans drawn up for enforcement of the penalties outlined in the four-day ultimatum delivered to Germany last Tuesday, and the forward march will begin tomorrow morning. Dusseldorf, Duisburg and Ruhrort will, it is expected, be occupied within a few hours of daybreak.

This was the upshot of today's proceedings of the London conference from which so much had been hoped, and by which so little that appears to promise relief to the weary world has been accomplished.

The session of the conference at which these fateful decisions were notified to the German delegation began shortly after 4.30 p. m. at Lancaster House, where the morning session, which had been mainly occupied with listening to the new proposals put forward by Dr. Simons, had been held. When the various delegates had taken their accustomed places Premier Lloyd George rose to make a statement on behalf of the allied Governments. His manner was grave and restrained and he spoke with evident realization of the serious import of his words.

It was with much regret, he began, that he had to say that Dr. Simons' proposals did not represent such an advance on the Germans' first proposals as to justify postponing execution of the penalties. He and the other allied representatives deeply deplored that, especially in view of misapprehensions in their own various countries.

Appeal to Common Sense.

"Settle up as soon as you can," was the world's view. That was an appeal to common sense. All the world, including the neutrals, wanted a settlement. The Allies had examined the German proposals in the light of the paramount interest of Germany, the Allies and the neutrals. Those proposals completely failed to satisfy the Allies who wanted to know exactly how they stood. "And," added Mr. Lloyd George emphatically, "until we get proposals from Germany which will be a definite, unchallenged settlement, there can be no peace between us."

What was the German proposal? the British Premier then asked. There was an appearance of accepting the Paris proposals for five years, and for five years only. But that was apparent and not real. The German proposal was subject to conditions which made it uncertain, and Mr. Lloyd George mentioned the specific condition that it was subject to the plebiscite in Upper Silesia.

If the plebiscite were adverse to Germany, Dr. Simons would be able to come and say the situation had changed, and that Germany was deprived of territory on which she depended to pay those annuities for five years, and that therefore the arrangement made in London was at an end.

"That is not a proposal for five years" said the Premier. "It is a proposal for five weeks."

The British Premier did not consider it necessary to examine the other German conditions, because the first one laid down was in itself a complete demonstration of the fact that their proposals, far from settling anything, were unsettling. He continued:

"Then what happens after the end of five years? Supposing Upper Silesia voted in favor of remaining in Germany; supposing we were ready to accept the conditions about German trade and all went well for five years, what happens afterwards? After the five years we have no proposal, not even a conditional one, not a figure, not even a precise method of arriving at a figure. There is no minimum even. It is perfectly vague. There is nothing the Allies, especially those who want to raise money for repairing their ravaged country, could raise one paper franc upon in the market, let alone a gold mark.

Some Disquieting Indications.

"There are some indications which are disquieting. For instance, it is part of the five years' proposals that Germany should pay even the low figure fixed for the annuities for those five years, not out of her current revenue, but by means of a loan. She is to borrow. By borrowing she mortgages her future. She will borrow, must necessarily borrow, with a guarantee of priority for those who lend even over reparations. So that what happens after five years is that Germany, not anticipating that she will be able to pay out of her current revenue for the first five years, will mortgage her income for the years that come after in order to pay the annuities of the first five."

Mr. Lloyd George then traversed Dr. Simons's position in regard to responsibility for the war and made the point that Dr. Simons himself was not really in a position to negotiate, inasmuch as he represented German public opinion which was not ready to pay its debts.

"Another significant feature of Dr. Simon's speech in view of the character of the proposals" Mr. Lloyd George continued, "was his refusal to accept on behalf of Germany responsibility for the war, which is the very basis of the Treaty of Versailles. Not only did he refuse to accept that basis, but he appealed to history for a revision of the sentence.

"When does history begin? When I see a proposal limited by five years it leaves an uneasy feeling in my mind that there is an inlcination in Germany to consider the possibility of history beginning five years hence, and an appeal for revision of that sentence being one of the considerations to be examined at the end of this short period. The Allies cannot possibly enter into any discussions on that basis.

War Responsibility Question Vital.

"The responsibility of Germany for the war is with us fundamental. The whole Treaty of Versailles depends upon it, and unless Germany, whatever she may think of the verdict, is prepared to act upon it then no arrangement which is made can give confidence between the parties and restore that atmosphere of neighborly good will which is essential to the peace of Europe. The Paris proposals represented a considerable abatement of the full claims of the Allies, but that abatement was made in order to ensure a settlement.

"The Allies must insist on the settlement of two questions: First, the amount of payments or factors which should determine those amounts automatically according to the prosperity of Germany, and second, the method of payment. In regard to the first point they were prepared to discuss what those factors should be—whether the index of German prosperity should be 12% on her exports or some other method of arriving at an essential element; and in regard to the second point he said that a mere paper agreement promising payment was unsatisfactory.

"We have plenty of paper money in our own country, and we don't want to further dilute our currency with paper promises," he remarked.

In conclusion the British Premier said:

"In the interest of the Allies, in the interest of Germany, in the interest of the world we must have a definite settlement. Proposals such as we have heard are not a settlement. They simply evade and postpone a settlement.

What the Allies Have to Pay.

"Dr. Simons talked about the enormous sacrifices necessary for Germany to make in order to pay annuities for the first five years. Let me give the case of Great Britain and France.

"Even if Upper Silesia is torn entirely from the side of Germany, Germany will have a population 10,000,000 in excess of Great Britain, even if you include Ireland. This year we have a little over 1,000,000 unemployed. That is a direct result of the war. But we have to find for the paying of debt charges and for pensions and disability allowances £500,000,000. If Germany carries out this year's Paris proposals she will have to find £120,000,000, not for Great Britain but for the Allies—one-fourth of what Great Britain alone has to find for war debt charges and for pensions, with a million unemployed.

"The case in France is more striking. France, in addition to her war charges and her very heavy pension list, has to find 12,000,000,000 francs for repairing her devastated area. She must find it this year somewhere or leave those provinces unrestored. Germany would have to find, therefore, this year, one-ninth of what France has to find, for the whole of the Allies—of what France has to find herself for charges of war. And we are told that the effort Germany puts forth with her population of 55,000,000, as against France with 42,000,000 or 43,000,000, is a collossal sacrifice.

"It shows that Germany has not yet quite realized the essential facts of the situation, and that has impressed me more each time I have attended these conferences and heard these proposals being made. I am quite prepared to make allowance for the difficulty of paying beyond frontiers. That is not a question of sacrifice, that is a difficulty of currency that can easily be overcome by any well-thought-out arrangement for deducting from the price of German sales to Allied countries a proportion of the purchase money.

Dr. Simons then asked for a brief adjournment to discuss the Premier's reply with his colleagues. Answering a pointed question, he intimated that a quarter of an hour would be enough. This was given.

When the Germans withdrew, Lloyd George, Briand, Sforza and the other principal members of the allied delegations stepped apart for a private conference. They talked quietly among themselves till word came that the Germans were ready to communicate the results of their own deliberations.

The gravity of the situation was manifest as all took their places for the final words of the momentous conference.

Dr. Simons's Final Words.

Dr. Simons in his statement said Germany would agree to the Paris decisions for five years subject to Upper Silesia remaining German. As to the proposal that allied nationals should pay to their Governments 50% of what they might owe to Germany in the course of trade, Dr. Simons said that reasonable suggestion had been discredited in German eyes by being included in the penalties.

He quibbled about German taxation. He dwelt at length on his proposal of a loan. He threw aside the charge of Germany being responsible for the war. He harped on German poverty, and finally appealed to the League of Nations against the penalties.

Dr. Simon's speech was listened to with no little impatience by the allied delegates. It contained no reasonable proposal. Indeed, some valuable suggestions which had been conveyed on Sunday evening from the Allies to Dr. Simons were wholly disregarded. They included payment over 30 years, for which the Germans have always had a lot that was favorable to say. They suggested annuities of 3,000,000,000 of gold marks supported at Brussels.

Dr. Simon's last plea on behalf of Germany was most ineffective. It was described by one of the delegates as merely intended for home consumption, inasmuch as it sought to lay blame on the Allies for the present breakdown of the conference. The Allies he complained, had by their ultimatum given Germany no time to bring forward such new proposals as she might have produced. "And now," he exclaimed, "the whole atmosphere of the discussion will be embittered by the penalties."

These were the last words spoken at the conference table and the Germans withdrew with the intention, as it later appeared, of returning to Berlin tomorrow afternoon.

Further Move by Berlin Expected.

Dr. Simons's view expressed at the conclusion of the conference proceedings that the experts would meet in an atmosphere embittered by the penalties and that this would make the situation more difficult is not accepted as an altogether correct appreciation. On the contrary, it is believed in many quarters that enforcement of the penalties will bring Germany to quicker realization of what Mr. Lloyd George called the realities of the situation than any other procedure, and that proposals may be forthcoming speedily from Berlin which will permit of further discussions.

Mr. Lloyd George's statement is held to have shown clearly that the Allies do not desire to snut the doors of negotiations to Germany. The interests of the world require a settlement, and the view of the Biritsh Government generally is that any plan which promises a satisfactory settlement shall receive the fullest consideration.

Acquiesence in the decisions taken today is wholehearted in the sense that it is believed no other course was possible, but this does not imply willingness to pursue stern measures if other methods are available. The Italian delegation takes practically a similar view with perhaps somewhat greater reluctance.

Lloyd George Tells the Commons.

Late in the evening Premier Lloyd George made a speech in the House of Commons which was mainly a recapitulation of his statement at the conference. The Prime Minister, however, added some remarks which in view of contentious points as to the present enforcement of the penalites instead of delay till May 1 is of importance.

"We came to that conclusion [that there was no proposal before the Allies which would justify postponing the putting into operation of the penalties indicated last week] with very great regret, because we naturally would prefer an arrangement with Germany to taking any action to enforce demands, however reasonable and just they might be, because it is quite clear it is better to get an agreement. One is more likely to get the agreement honored than to ge tthe penalties enforced."

That was their experience with the Spa agreement, the Premier went on. On the whole the arrangement that was made then by Germany, he would not say that it had been completely honored, but the effort put forward on that occasion to carry out the arrangement was a real one and a bona fide one and it was right that that should be acknowledged at the very moment when the Allies were enforcing the penalties upon Germany. For that reason he would have preferred an agreement to a penalty.

But the conclusion he had come to after sitting there for days and seeing Dr. Simons about whom personally he had nothing to say, was that he was not in a position to put forward any proposal which could be accepted by the Allies. German opinion had not in the past realized that the Allies were determined to enforce the legitimate conditions of the Treaty of Versailles. Dr. Simons had in his mind the kind of reception which he would get when he returned to Germany and probably felt that he was not in a position to put forward proposals which in his heart he was really anxious to have submitted to the conference if he had been a free agent.

Therefore the Allies had decided that the penalties should be put immediately into operation.

Parliament to Pass on One Penalty.

The question which may concern America in her direct trading relations with Germany was dealt with by the Prime Minister. He said he attached very great importance to the penalty which enables the Allies to compel every purchaser of German goods in an allied country to pay a proportion of the purchase money into the exchequer of his own country.

In explaining the character of this proposal and assuming that the figure deducted would be 50%, Lloyd George said that he would ask Parliament for legislation providing that the man in England who bought £1,000 worth of German goods would pay £500 into the British exchequer. The exchequer would give the purchaser a receipt. He would then send over to Germany a bill of exchange to the German seller for the balance and he would pin on to that the Treasury receipt. It would be retroactive for everything that had not been paid for to the present moment.

"The German seller would then go to his Government and say: 'Here I have a bill of exchange for £500. I have a British or French Treasury receipt of another £500. I ask you to cash this £500. He cashes it in currency, which is quite useful to him but no good to us, because he can pay his wages and can pay for his goods in the currency of his country. So we get our currency and they get theirs, and both are satisfied.

"That, I hope, will form part of any arrangement which is made. Dr. Simons was prepared to recommend that to the German Government, which makes a very great difference.

"By a levy of 50% even at the present rate of import, you get the whole of the proportion of the British indemnity for the current year."

Asked by a member how he purposed to deal with these goods if they came from Holland or any other country, Mr. Lloyd George replied:

"We should give notice in respect of any goods of German orogin. We could not allow any fraudulent transaction of that kind. We should have to make it quite clear that what settled the transaction was the origin, and there is no difficulty in following him."

Colonel Wedgood remarked: "Holland and Sweden have a preference."

Mr. Lloyd George answered: "I don't care whether they have a preference or not. If an Act of Parliament is passed here that in respect of goods of German origin half the price is to be paid into the Exchequer, then the Swede or the Dutchman knows what he has got to expect. Therefore, there is nothing that is unfair to him. Otherwise it would be possible to get round that arrangement by selling to Holland, Sweden, Denmark, America or any other country. As long as notice is given that we shall deal with goods in that way the responsibility will be theirs."

Sir F. Hall.—"Can that apply to the colonies?"

Mr. Lloyd George.—"We cannot legislate for them. We should certainly pass on the proposal to them. As they are interested in the indemnity exactly as we are they may find it the best way of collecting it."

A statement by Dr. Simons following the rejection of his proposals by the Allies was given as follows in a copyright cablegram to the New York "Herald" from London, March 7:

Germany came to this conference with the best of intentions of settling the question of reparations. The German delegation proposed a plan which, as far as was possible, was based on the Paris proposals—a plan which considered the immediate financial needs of France and the necessity for reconstructing all the participating countries.

The Allies characterized this plan as impossible of consideration and have refused to discuss it. They gave us an ultimatum of four days—either to accept the Paris proposals or to make equivalent proposals. The German delegation then found itself in a dilemma. After the Allies had refused to take into consideration the twenty millards of marks we have already paid, totally new ways had to be sought to settle the reparations. The German delegates then suggested the five-year payment scheme, which, in the short time given for consideration, appeared to be the best way out of the dilemma—a plan which, despite what Premier Lloyd George may tell you, the various Allied Governments had indicated a willingness to agree to. That this plan was not the best way out of the situation was as clear to the Germans as it was to the Allies.

After it became clear that the Allies would not agree to the plan, the German delegation declared itself prepared to propose a new plan for settling the reparations, and for that purpose asked for a week's extension of time. The President of the conference, in his comprehensive speech to-day, emphasized that an immediate settlement of the reparations problem was absolutely necessary for the peace of entire Europe. I cannot, with the best will in the world, see how it is necessary for the peace of Europe that the Allies, instead of waiting for a week, should now precipitate the greatest possible unrest in the whole world through a further occupation of German territory.

To my proposal that the sanctions be legally examined in the light of the provisions of the peace treaty the Allies would not agree at all. Nor can it be denied, in my opinion, that the Allies, by their application of the sanctions, have acted contrary to the peace treaty and to the law of nations. The application of the sanctions are all the more deplorable because, for the time, there seemed to be a considerable concord between the President of the conference and the German delegation.

Germany is absolutely ready to allow any future improvement in her position to be investigated byconferences and to apply appropriate methods of payment to the individual countries concerned. But it seems doubtful to me, in view of the tensity created by the enforcement of the sanctions, that such conferences could take place in the near future.

It was reported on March 7 by the Associated Press that Germany would appeal to the League of Nations against the action of the Allies in imposing penalties for non-fulfillment of her reparations obligations; these accounts also said:

Dr. Simons, in his reply to Lloyd George, said: "Germany is not a member of the League, but she has signed the pact of the League, and I therefore announce in the name of the German Government an appeal to the Assembly of the League of Nations against the sanctions with which we are menaced."

On the same subject a special cablegram to the New York "Times" from London, March 7, said:

Dr. Simons, in protesting in his speech at yesterday's conference that the menace of penalties cannot be based on the Peace Treaty and that it is in contradiction with the League of Nations compact, said:

"According to Article VII of the League of Nations compact, in quarrels between members of the League of Nations and a State which is not a member of the League, the procedure of arbitration provided for by Article XV is also to be applied. Germany is not a member of the League, but she has signed the compact of the League, and I therefore announce, in the name of the German Government, an appeal to the Assembly of the League of Nations against the sanctions with which we are menaced."

Germany's decision to make such an appeal is not treated seriously in the morning papers. The "Daily Telegraph" says Dr. Simons's announcement was a "final touch of insincerity," and adds: "Those in Germany who are pulling the strings that actuate Dr. Simons in London take the League of Nations about as seriously as they took the guaranteed neutrality of Belgium in 1914."

The same paper's diplomatic correspondent says: "I have reason to believe that the League of Nations will show itself singularly unappreciative of Germany's appeal. The Versailles Treaty not only preceded the League, but created it. It could not repudiate its creator. Dr. Simons's appeal is not a little humorous—unconsciously of course."

Following the occupation of the German cities by the Allies on the 8th, copyright advices from Dusseldorf to the New York "Times" stated that the first action by the Allied troops was to post at the doors of all public buildings the following proclamation to the population by General Degoutte:

"*To the Population:—*

"The official representatives of the German Government have just presented to the London conference propositions which show that the German Government does not wish to fulfil the engagements it assumed in signing the Treaty of Peace.

"Before this attitude the Allied Powers are constrained to pass to penalties. Unanimously they have decided to assure themselves new guarantees in order to force the German Government to execute the clauses of the Treaty.

"In consequence the Allied troops have received orders to occupy as guarantees Dusseldorf, Duisburg and Ruhrort.

"This occupation constitutes in no fashion a measure of hostility toward the population. Under the reserve of strict observance of orders which the military authority will judge indispensable to promulgate there will be no interference with the economic life of the region.

"Not only will the working population have all facilities for work, but the Allied authorities are willing to help them to better their situation and in particular to assure their food supply.

"The Allied command intends to maintain in the territories newly occupied a regime of liberty and order in which the prosperity of the country can develop.

(Signed) DEGOUTTE.
Commander-in-Chief of the Allied Forces of Occuptaion.

The "Times" also said:

General Degoutte, accompanied by three armored cars, is touring the occupied area with the British General Morland and the Belgian General Roquoy. General Gaucher said he hoped to interfere little in normal conditions if the people behaved, as he came rather as a debt collector than a soldier. But he purposed to disarm the security police and expel any undesirables.

He has issued a proclamation with seven points:

1. There is a state of siege in the newly occupied area.
2. No disturbance of order and no sabotage will be tolerated.
3. Every one must carry proofs of identity.
4. No crowds will be allowed.
5. Road traffic will be controlled and rail traffic reduced, except workers' and international trains.
6. A censorship for the press, letters, cables and telephone is established.
7. No arms must be carried and arms and munitions must be given up.

Severe penalties by military court will be imposed in case of any infringement of the order.

In announcing that the British Prime Minister in the Supreme Council at London on March 9 in alluding to French newspaper comment on the occupation of additional German territory, asked the French Premier for assurances that annexation was not contemplated. The Associated Press added:

The French comment indicated the belief that the institution of a customs barriers was likely to lead to complete separation between the occupied territories and the rest of Germany.

Former Premier Clemenceau's repudication of permanent occupation was brought into the discussion. Mr. Lloyd George said that, though he had absolute confidence in M. Briand and the good sense of the majority of Frenchmen, and although he had received assurances from former Premiers Clemenceau and Millerand, who had fought hard against the annexationist policy, he would welcome a new and definite assurance from M. Briand that France contemplated neither annexation nor even autonomy of the Rhineland.

M. Briand emphatically denied that any such feeling existed "even in the back of the Winds" of responsible French statesmen. Not five out of every hundred Frenchmen, he asserted, dreamed of such a thing.

The same dispatch also stated that the penalties imposed upon Germany will cease only when a satisfactory solution of the questions of reparations, disarmament and war criminals has been accepted by the Allies. The dispatch likewise said:

This is the decision of the Supreme Council taken at its meeting tonight at which time also M. Briand declared that the French Government had no intention of permanently occupying territory on the left bank of the Rhine. He said that the only object was to secure execution of the treaty.

Dr. Simons and his associates on the German Mission left London on the 8th inst. It was reported on the 9th inst. that the German Ambassadors from London, Paris and Rome had been recalled. In another item we refer to the proclamation of the German Imperial President following the occupation on the 8th of additional German territory by the Allies.

GERMAN CABINET'S APPROVAL OF DR. SIMONS'S COURSE.

Unanimous approval was given by the German Imperial Cabinet on March 10 to the manner in which Dr. Walter Simons, the German Foreign Minister, conducted negotiations with the Allies at London in the conferences dealing with the reparations payments by Germany. In its account from Berlin on March 10 the New York "Commercial" said:

Germany's "No" uttered by Foreign Minister Simons in London to the Allied Paris demands and his actions at the London conferences were given unanimous approval by the German Cabinet in a four-hour session to-day.

Dr. Simons made an exhaustive report to the Cabinet. President Ebert presided. Ambassadors Sthamer of London and Mayer of Paris and Minister Iandsberger of Brussels participated in the Cabinet's deliberations to-day.

This afternoon Simons defended his course before the Foreign Relations Committee of the Reichstag. Reports from Paris and London that Germany expected to make new proposals at once will fail of fulfillment, it is said. The sentiment in the Cabinet to-day was that Germany could not make new counter-proposals as long as Allied troops continue advancing into German territory.

GERMAN GOVERNMENT'S PROTEST AGAINST OCCUPATION OF RUHR DISTRICT.

Following the rejection by the Allies on the 7th inst. of Germany's indemnity proposals and the occupation by the Allies of Dusseldorf, Duisburg and Rohrort, the German Imperial President, Friedrich Ebert, in a proclamation issued at Berlin on March 8 declared that Germany was not in a position to use force to oppose the forcible methods of the Allies in occupying additional German territory, but that she nevertheless protested vigorously against what the President declared was an open violation of the Treaty of Peace. The Associated Press, in stating this, reports the President's proclamation as follows:

"*Fellow-Citizens.*—Our opponents in the World War imposed upon us unheard-of demands, both in money and kind, impossible of fulfillment. Not only ourselves but our children and grandchildren would have become the work-slaves of our adversaries by our signature. We were called upon to seal a contract which even the work of a generation would not have sufficed to carry out.

"We must not and we cannot comply with it. Our honor and self-respect forbid it.

"With an open breach of the Peace Treaty of Versailles, our opponents are advancing to the occupation of more German territory.

"We, however, are not in a position to oppose force with force. We are defenseless.

"Nevertheless, we can cry out, so all who still recognize the voice of righteousness may hear.

"Right is being downtrodden by might.

"The whole German people is suffering with those of our citizens who are forced to suffer domination. With firm bonds must this sorrow unite us in one sentiment, one will.

"Fellow-citizens, meet this foreign domination with grave dignity. Maintain an upright demeanor. Do not allow yourselves to be driven into committing ill-considered acts. Be patient and have faith.

"The Imperial Government will not rest until the foreign power yields before our right."

The breaking off of the negotiations at London was announced the same day by Chancellor Fehrenbach at the reassembling of the German Reichstag, the Associated Press reporting him as saying:

"The Allies have already begun to put the penalties into effect. This, in plain German, means an act of violence, for penalties have nothing to do with the usual principles of right. The conditions imposed upon us are to be secured by force. This rupture can neither be disguised nor justified by legal deceptions."

Chancellor Fehrenbach declared the Allies admitted that the impossible was expected of Germany in the Paris decisions. Neither sentiment, European relationships nor liquidation of the war was possible owing to the Allied course of action.

"If they persist in this course," he said, "the evil can only be enhanced by it. The Allies are only creating fresh embarrassments for themselves."

We also take the following from these dispatches:

The Chancellor said that force must be replaced by honest intent for world brotherhood and good-will. He declared that Germany had never declined to take upon herself the consequences inseparable from defeat.

"We must show now the height of our fortitude, the extent of our patience and endurance," he added. "I have every confidence in the German people to do that."

His thoughts turned to the threatened parts of the fatherland, from which echoes of determination and endurance were reverberating, and he thanked "our brothers in the threatened territories for this proof of their patriotic sentiment."

He was ready to leave the war responsibility to the verdict of history, remarking: "I am of the opinion that history will have a verdict to pronounce not only on the guilt for the war, but also on the dictates of Versailles."

A motion supported by the Communists and Independents for a debate was rejected. The open discussion of the situation cannot begin, it was announced, until the return to Berlin of Dr. Simons, the Foreign Minister.

There will be no general strike in protest against the Allied advance into Germany, it has been decided, by the labor unions, the Communists have been urging such a strike, but the proposition to participate in one has been declined by the labor organizations.

Regarding the demands of the Communists the Associated Press had the following to say in advices from Berlin March 4.

The German Communist Party today made the ultimatum delivered by the Allies to the German delegation in London the occasion for a revolutionary proclamation in which the German workingmen are called on to overthrow the Government, erect a Soviet State and effect a political and economic alliance with Russia.

The Communists announce that demonstrations will be held on Sunday.

[It is significant that Sunday had been selected as a national day of mourning for the German dead in the war, but early this week the Berlin Government annulled the decrees proclaiming the day of mourning, giving as the reason the "probability that the day would be made the occasion for serious demonstrations."]

In the Reichstag today Paul Loebe, the President, read to the chamber part of the speech of Premier Lloyd George concerning the penalties to be inflicted on Germany in case of non-fulfilment of the Allied reparation demands, and added:

"No one in this house will consider these penalties compatible with the Treaty of Versailless."

We give at length in another item today the particulars in detail regarding the German proposals and their rejection by the Allies.

ALLIED REPARATIONS COMMITTEE PUTS GERMAN PAYMENTS THUS FAR AT EIGHT BILLION MARKS.

An Associated Press cablegram from Paris, March 3, said:

Germany's deliveries applicable to the reparations account, including war materials, are estimated at 8,000,000,000 gold marks, it was announced by the Allied Reparations Committee here to-day. This would leave 12,000,000,000 marks due on the first 20,000,000,000 marks Germany would pay under the Versailles Treaty.

On March 1 a Washington dispatch in the New York "Times" said:

Germany has submitted to the Allied Reparations Commission a list of reparations and payments to the amount of 21,000,000,000 gold marks, or approximately $5,250,000,000, which she claims to have made up to last Jan. 21, according to advices received to-day in official circles.

The advices give the basis for the claim as made by Germany that she has complied with Article 235 of the Treaty of Versailles under which she was obligated to pay before May 1 1921 the equivalent of 20,000,000,000 gold marks "in order to enable the Allied and Associated Powers to proceed at once to the restoration of their industrial and economic life."

The Allied Reparations Commission, however, is understood to have valued the payments which Germany thus claims to have made in the form of merchant marine, railroad rolling stock, submarine cables, &c., at only one-tenth of the 20,000,000,000 marks figure.

We likewise print the following, which appeared in the New York "Tribune" of Feb. 21, having been in the nature of a dispatch from Boston Feb. 20:

Figures supplementing the list of deliveries made by Germany to the Allies in execution of the Treaty of Versailles, which was issued by the Reparations Commission in Paris Jan. 22, have been compiled for immediate publication by the World Peace Foundation and were made public to-night.

The tables bring together official and semi-official statements, including that of Jan. 22 by the Reparations Commission and other Allied authorities, and show what has been accomplished to date in obtaining payment from Germany and effecting her disarmament.

In presenting the figures, the Foundation says "there is no basis for computing what percentage of reparation is already liquidated by Germany's deliveries to that account, because there is no bill of particulars giving the amount of her liabilities."

"Germany," says the statement, "has remitted to the Reparations Commission a total of 60,000,000,000 marks gold bearer bonds, to be canceled by payments in goods and gold, and there is no unnatural difference between the parties as to the value of the commodities delivered. The German claim is that the sum of 23,890,000,000 gold marks represents the payments already made, the Reparations Commission is quoted as saying that these 'substantially exceed the real figures.'

"Some comparisons of debt and payment are afforded. There has been a delivery of 360,176 beasts, as against a treaty demand of 370,900. On the other hand, a delivery in one year of 2,054,729 tons of shipping is compared with a total loss of 8,517,515 tons by Great Britain alone."

The statement gives details as to restitution, no items of which are credited to reparation. Under this head it says Germany has restored to France and Belgium 13,560 farm implements, 271,207 tons of industrial material, 397 locomotives and 18,928 freight cars.

The total delivery of arms, credited neither to reparation nor restitution, is given as 71,932 cannon, 181,067 machine guns, 5,201,584 rifles, 16,000 airplanes and 25,000 airplane motors, besides quantities of other war material.

The statement gives in detail the disposition of forty capital and 144 other ships of the German navy, pointing out that practically all of these have been broken up by the Powers to whom they were surrendered.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for sale this week, the consideration being given as $99,000. This is the membership of H. T. Imbrie as mentioned elsewhere.

On March 8 the Liberty National Bank of this city ceased to exist as a national institution and became a State bank, under the title of the Liberty Bank of New York. This change is part of the necessary legal procedure in connection with the plans for the consolidation of the Liberty Bank and the New York Trust Company. Mortimer N. Buckner, President of the New York Trust Co., and Harvey D. Gibson, President of the Liberty National Bank, stated on

March 9 that the steps looking toward the merger of these two institutions were proceeding according to the plan already announced and that it was expected the actual merger would take place on April 1. It was further announced that the board of trustees of the combined institutions would be made up of the following thirty members:

Otto T. Bannard, Chairman Board of Trustees, New York Trust Co.
Mortimer N. Buckner, President New York Trust Co.
Thomas Cochran, J. P. Morgan & Co.
James C. Colgate, James B. Colgate & Co.
Edmund C. Converse, New York.
Alfred A. Cook, Leventritt, Cook, Nathan & Lehman.
Arthur J. Cumnock, Catlin & Co.
Otis H. Cutler, Chairman American Brake Shoe & Foundry Co.
Henry P. Davison, J. P. Morgan & Co.
Robert W. de Forest, de Forest Bros.
George Doubleday, President Ingersoll-Rand Co.
Russell H. Dunham, President Hercules Powder Co.
Samuel H. Fisher, New York.
John A. Garber, Shearman & Sterling.
Harvey D. Gibson, President Liberty National Bank.
Thomas A. Gillespie, Chairman T. A. Gillespie Co.
Charles Hayden, Hayden, Stone & Co.
Lyman N. Hine, President American Cotton Oil Co.
Frank N. Hoffstot, President Pressed Steel Car Co.
Henry C. Phipps, New York.
Walter Jennings, New York.
Darwin P. Kingsley, President New York Life Insurance Co.
Edward E. Loomis, President Lehigh Valley Railroad Co.
Howard W. Maxwell, Vice-President Atlas Portland Cement Co.
Ogden L. Mills, New York.
Edward S. Moore, Vice-President Beech-Nut Packing Co.
Junius S. Morgan, J. P. Morgan & Co.
Grayson M-P. Murphy, Grayson M.-P. Murphy & Co.
Charles W. Riecks, Vice-President, Liberty National Bank.
Dean Sage, Zabriskie, Sage, Kerr & Gray.

As previously announced, when the merger is effected, Otto T. Bannard will become Chairman of the Advisory Committee of the Board of Trustees, to be comprised of three members, the other two being Edmund C. Converse and Henry P. Davison. Thomas Cochran will become Chairman of the Executive Committee, Mortimer N. Buckner Chairman of the Board of Trustees, and Harvey D. Gibson President of the enlarged institution. Information regarding the merger appeared in our issues of Dec. 25, Jan. 22, Jan. 29, Feb. 5, Feb. 26 and March 5.

At the annual meeting of the stockholders of the United States Mortgage & Trust Company of this city on March 10, the retiring directors were reelected and Charles E. Graham, Senior Vice-President, Chesapeake & Ohio Ry. was elected a director to fill a vacancy.

John McAlley Barr and Trueman C. Evarts have been appointed Assistant Secretaries at the London Office of the Guaranty Trust Company of New York.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of this city, on March 7, Sigmund Metz and Rudolph Goepel were appointed Assistant Vice-Presidents of the Company.

Effective March 1, the business of the New York Office of the Yokohama Specie Bank, Limited, is being conducted under the management of Hideshige Kashiwagi, who has succeeded, as its New York agent, Reitaro Ichinomiya, its former agent. The New York agency of the bank is located in the Equitable Building.

The Government of Italy has transmitted through the Secretary of State of the United States to Fred I. Kent, Vice-President of the Bankers Trust Company, the insignia of Commander of the Order of the Crown of Italy, which was conferred upon him by the King of Italy.

Answers to the vexatious problems which confront the average individual and business man in preparing his state income tax return are supplied in the latest edition of the booklet "Practical Questions and Answers on the New York State Income Tax Laws," just issued by the Irving National Bank of this city. The book is a companion to the "Questions and Answers" on the Federal income tax laws recently published by the Irving. It has been prepared by specialists in tax legislation and covers in question-and-answer form many typical cases which arise in the computation of taxes payable by individuals and by corporations. The text is based on the statutes and regulations in effect on Feb. 1 this year.

The National Bank of South Africa which has been located for a number of years in the Astor Building at 10 Wall St. has leased the ninth floor of the new Kerr Steamship Building at 44 Beaver St.

Joseph M. Adrian, Chairman of the Board of Directors of the Commercial Exchange Bank of this city and formerly President of the institution died March 3. Mr. Adrian was 62 years of age. He was also President of the Michael J. Adrian Corporation (a realty organization) which had been founded by his father who was likewise one of the founders of the Commercial Exchange Bank.

At the special meeting of the stockholders of the Public National Bank of this city on March 4 the proposal recommended by the directors to increase the capital from $2,000,000 to $3,000,000 was ratified. The new capital will become effective on April 1. As stated in our issue of Feb. 12 the new stock will be offered at par ($100) to stockholders of record March 10 to the extent of 50% of their present holdings. This is the fourth increase that the bank has made in the last few years. In September 1918 the bank increased its capital from $750,000 to $1,000,000; then in Feb. 1919 the capital was increased to $1,250,000; n June 1919 it became $1,500,000; and in Jan. 1920 it was increased to $2,000,000.

Robert N. McEnany, Vice-President and one of the managers of the 42d Street branch of the Central Union Trust Co. of this city, died on March 6, following an attack of pneumonia. Mr. McEnany was 38 years of age. He first became connected with the trust company in 1916 as a clerk in the 42d Street branch. In 1917 he was appointed an Assistant Secretary and in January of this year he was elected a Vice-President.

On March 1 several changes in the personnel of the Utica City National Bank of Utica, N. Y. took place. Francis P. McGinty, Cashier of the institution since 1919, was made a Vice-President and H. W. Clarke formerly Cashier of the First National of Earlville and National Bank Examiner was made Cashier of the "City National." Two new directors were also appointed namely Dr. Fred J. Douglas and Walter Vincent. Mr. McGinty has been indentified with the City National since 1903. In his new position he will relieve C. W. Cushman Senior Vice-Preisdent of some of his duties in the commercial banking department, giving him more time to devote to the Investment & Trust Departments.

At the special meeting of the stockholders of the Colonial National Bank of Hartford on Feb. 11, the plans to merge the bank with the Phoenix National Bank, also of Hartford, were ratified. Under the terms agreed upon the Colonial National has sold its assets to the Phoenix National, the latter paying therefore the liquidating value of the Colonial's assets, with $5 a share for good-will. The Colonial National has a capital of $500,000; the capital of the Phoenix is $1,000,000. The Colonial National Bank was placed in voluntary liquidation Feb. 11. Edward M. Day of Hartford, Conn., is the liquidating agent.

George B. Garrett has been elected a director of the Parkway Trust Company of Philadelphia.

The directors of the Colonial Trust Company of Reading, Pa., have called a special meeting of its stockholders to be held on April 28 for the purpose of voting on the question of increasing the capital stock of the company from $250,000 to $500,000.

At the special meeting of the stockholders of the Noel State Bank of Chicago on Feb. 28 the proposal of the directors to increase the capital of the bank from $500,000 to $1,000,000 was ratified. The stock will be sold to the present shareholders at par ($100). Information regarding the increase appeared in our issue of Feb. 5. The enlarged capital will go into effect April 2.

James Trimble, National Bank Examiner for the Fifth (Richmond) Regional District which includes Maryland, has resigned to become Vice-President of the National Bank of Washington, at Washington, D. C.

The Merchants Savings Bank of Battle Creek, Michigan, has increased its capital from $125,000 to $250,000. The new capital, approved by the stockholders Jan. 11, became effective Feb. 15. We learn that the provision for the additional stock was made through an 80% dividend, 20% going to new stockholders at $200 per share. With its capital of $250,000 the bank has a surplus of $80,000.

The City National Bank (capital $200,000) and the Commercial Savings Bank (capital $200,000) both of Mason City, Ia., have been consolidated under the name of the City-Commercial Savings Bank with a capital of $400,000 and surplus of $60,000. The resources total $4,000,000 an the deposits are approximately $3,000,000. The consolidation was approved by the stockholders on Jan. 15 and became effective Feb. 19. The officers of the enlarged institution are A. M. Schanke, President; L. O. Stone, Walter J. Walker, and James A. Parden, Vice-Presidents; Ralph P. Palmer, Cashier; C. E. Brooks, Ira W. Stinson, L. W. Sherman and R. A. Potter, Assistant Cashiers, and H. C. Weeks, Auditor.

The Bank of Commerce (capital $100,000) and the Holland Banking Company (capital $250,000) both of Springfield, Mo., consolidated on Feb. 7 1921. The combined institution has a capital of $300,000, surplus and profits of $102,299 and resources (Feb. 21) of $7,553,403. The consolidation was authorized by the stockholders of the respective banks on Feb. 5. It has been effected under the name of the Holland Banking Company. The officers of the consolidated institution are E. N. Ferguson, President; G. S. Mitchell, E. L. Sanford, H. D. Silsby, Jr., and J. L. Hine, Vice-Presidents; C. E. Randall, Cashier; E. G. Rathbone, and C. F. Wright, Assistant Cashiers.

At the annual stockholder's meeting of Leu & Co.'s Bank, Ltd., at Zurich, Switzerland, held Feb. 10, favorable action was taken on a resolution to reduce the face value of its old shares to fr. 20,000,000, and to issue simultaneously fr. 20,000,000. nom. 8% non-cumulative preferred shares. The resolution was accepted by a large majority, out of 49,838 shares represented at the meeting 48,286 voting in its favor. The necessary change of its by-laws to conform with the new capitalization was likewise adopted and the balance sheet subjected to a drastic re-adjustment. It is stated that with its foundation thus strengthened, this oldest banking institution in Switzerland (founded 165 years ago) may be expected to resume with renewed vigor the prosperous growth it enjoyed prior to the war. The members of the board whose term of office had expired were re-elected for another term and three additional members, proposed by the Swiss Bank Corporation, were chosen.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	*Sat.,*	*Mon.,*	*Tues.,*	*Wed.,*	*Thurs.,*	*Fri.,*
Week ending March 11.	*Mar. 5.*	*Mar. 7.*	*Mar. 8.*	*Mar. 9.*	*Mar. 10.*	*Mar. 11.*
Silver, per oz.....d.	30⅝	31⅛	31¼	31⅛	31⅛	31⅛
Gold, per fine ounce	105s.3d.	105s.3d.	105s.6d.	105s.11d.	105s.7d.	105s.3d.
Consols, 2½ per cents	46⅜	46¼	46¼	46	46¼	46⅛
British, 5 per cents	85¼	85¼	84⅞	84⅞	85¼	85⅝
British, 4½ per cents	78¼	78¼	78¼	78¼	78½	78½
French Rentes (in Paris).fr.	58.92	58.85	58.55	58.40	58.25	58.75
French War Loan (in Paris).....fr.	83.95	83.95	83.95	83.95	83.95	83.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅛	99⅛	99⅛	99⅛	99⅛	99⅛
Foreign	52⅝	54⅜	53¾	54⅛	54½	54⅜

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN FEBRUARY.—According to a statement compiled by the American Iron & Steel Institute, the production of steel ingots in February 1921 by 30 companies, which in 1919 made 85.12% of the total output in that year, amounted to 1,749,477 tons, of which 1,295,863 tons were open hearth steel, 450,818 tons Bessemer and 2,796 tons steel made by all other processes. n February 1920 the output of steel ingots totaled 2,865,124 tons, comprising 2,152,106 tons open hearth, 700,151 tons Bessemer and 12,867 tons all other. Revised figures for January 1921 show production in that month to have totaled 2,203,186 tons, instead of 2,201,866 tons as previously reported. By processes the output in the two months was as follows:

	Feb. 1921. Gross Tons.	*Feb. 1920. Gross Tons.*	*2 Mos. 1921. Gross Tons.*	*2 Mos. 1920. Gross Tons.*
Open hearth	1,295,863	2,152,106	2,887,144	4,394,864
Bessemer	450,818	700,151	1,059,094	1,414,808
All other	2,796	12,867	6,425	23,554
Total	1,749,477	2,865,124	3,952,663	5,833,226

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, March 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1921, to the amount of 6,933,867 tons. This is a decline of 639,297 tons from the unfilled tonnage on hand as of Jan. 31 1921. As of Feb. 28 1920 orders on hand aggregated 9,502,-081 tons. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
Feb. 28 1921	6,933,867	July 31 1917	10,844,164	Nov. 30 1913	4,396,347
Jan. 31 1921	7,573,164	June 30 1917	11,383,287	Mar. 31 1917	11,711,644
Dec. 31 1920	8,148,122	May 31 1917	11,886,591	Oct. 31 1913	4,513,767
Nov. 30 1920	9,021,481	April 30 1917	12,183,083	Sept. 30 1913	5,003,785
Oct. 31 1920	9,836,852	Feb. 28 1917	11,576,697	Aug. 31 1913	5,223,468
Sept. 30 1920	10,374,804	Jan. 31 1917	11,474,054	July 31 1913	5,399,356
Aug. 31 1920	10,805,038	Dec. 31 1916	11,547,286	June 30 1913	5,807,317
July 30 1920	11,118,468	Nov. 30 1916	11,058,542	May 31 1913	6,324,322
June 30 1920	10,978,817	Oct. 31 1916	10,015,260	April 30 1913	6,978,762
May 31 1920	10,940,466	Sept. 30 1916	9,522,584	Mar. 31 1913	7,468,956
April 30 1920	10,359,747	Aug. 31 1916	9,660,357	Feb. 28 1913	7,656,714
Mar. 30 1920	9,892,075	July 31 1916	9,593,592	Jan. 31 1913	7,827 368
Feb. 28 1920	9,502,081	June 30 1916	9,640,458	Dec. 31 1912	7,932,164
Jan. 31 1920	9,285,441	May 31 1916	9,937,798	Nov. 30 1912	7,852,883
Dec. 31 1919	8,265,366	April 30 1916	9,829,551	Oct. 31 1912	7,594,381
Nov. 30 1919	7,128,330	Mar. 31 1916	9,331,001	Sept. 30 1912	6,551,507
Oct. 31 1919	6,472,668	Feb. 29 1916	8,568,966	Aug. 31 1912	6,163,375
Sept. 30 1919	6,284,638	Jan. 31 1916	7,922,767	July 31 1912	5,957,073
Aug. 31 1919	6,109,103	Dec. 31 1915	7,806,220	June 30 1912	5,807,349
July 31 1919	5,578,661	Nov. 30 1915	7,189,489	May 31 1912	5,750,986
June 30 1919	4,892,855	Oct. 31 1915	6,165,452	April 30 1912	5,664,885
May 31 1919	4,282,310	Sept. 30 1915	5,317,618	Mar. 31 1912	5,304,841
Apr. 30 1919	4,800,685	Aug. 31 1915	4,908,455	Feb. 29 1912	5,454,201
Mar. 31 1919	5,430,572	July 31 1915	4,928,540	Jan. 31 1912	5,379,721
Feb. 28 1919	6,010,787	June 30 1915	4,678,196	Dec. 31 1911	5,084,765
Jan. 31 1919	6,684,268	May 31 1915	4,264,598	Nov. 30 1911	4,141,958
Dec. 31 1918	7,379,152	April 30 1915	4,162,244	Oct. 31 1911	3,694,327
Nov. 30 1918	8,124,663	Mar. 31 1915	4,255,749	Sept. 30 1911	3,611,315
Oct. 31 1918	8,353,298	Feb. 28 1915	4,345,371	Aug. 31 1911	3,695,985
Sept. 30 1918	8,297,905	Jan. 31 1915	4,248,571	July 31 1911	3,584,088
Aug. 31 1918	8,759,042	Dec. 31 1914	3,836,643	June 30 1911	3,361,087
July 31 1918	8,883,801	Nov. 30 1914	3,324,592	May 31 1911	3,113,154
June 30 1918	8,918,866	Oct. 31 1914	3,461,097	April 30 1911	3,218,760
May 31 1918	8,337,623	Sept. 30 1914	3,787,667	Mar. 31 1911	3,447,301
April 30 1918	8,741,882	Aug. 31 1914	4,213,331	Feb. 28 1911	3,400,543
Mar. 31 1918	9,056,404	July 31 1914	4,158,589	Jan. 31 1911	3,110,919
Feb. 28 1918	9,288,453	June 30 1914	4,032,857	Dec. 31 1910	2,674,750
Jan. 31 1918	9,477,853	May 31 1914	3,998,160	Nov. 30 1910	2,760,413
Deb. 31 1917	9,381,718	April 30 1914	4,277,068	Oct. 31 1910	2,871,949
Nov. 30 1917	8,897,106	Mar. 31 1914	4,653,825	Sept. 30 1910	3,148,106
Oct. 31 1917	9,009,675	Feb. 28 1914	5,026,440	Aug. 31 1910	3,537,128
Sept. 30 1917	9,833,477	Jan. 31 1914	4,613,680	July 31 1910	3,970,931
Aug. 31 1917	10,407,049	Dec. 31 1913	4,282,108		

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1049.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	212,000	324,000	5,358,000	1,643,000	128,000	49,000
Minneapolis	-------	1,574,000	366,000	376,000	160,000	90,000
Duluth	-------	242,000	44,000	196,000	15,000	110,000
Milwaukee	23,000	50,000	685,000	159,000	138,000	29,000
Toledo	-------	49,000	95,000	52,000	-------	-------
St. Louis	75,000	793,000	1,230,000	658,000	5,000	5,000
Peoria	61,000	18,000	742,000	197,000	63,000	8,000
Kansas City	-------	2,256,000	822,000	138,000	-------	-------
Omaha	-------	378,000	836,000	134,000	-------	-------
Indianapolis	-------	41,000	509,000	226,000	-------	-------
Total wk. '21	371,000	5,745,000	10,687,000	3,779,000	509,000	491,000
Same wk. '20	396,000	3,466,000	5,462,000	4,347,000	409,000	644,000
Same wk. '19	223,000	3,202,000	2,629,000	3,129,000	1,837,000	578,000
Since Aug. 1—						
1920-21	18,873,000	243,821,000	139,474,000	130,549,000	19,239,000	12,074,000
1919-20	14,555,000	152,650,000	128,528,000	147,590,000	22,623,000	23,768,000
1918-19	10,197,000	361,102,000	140,438,000	204,832,000	52,275,000	30,044,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 5 1921 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	180,000	69,000	399,000	106,000	109,000	4,000
Portland, Me.	29,000	719,000	-------	61,000	17,000	-------
Philadelphia	52,000	407,000	459,000	18,000	9,000	5,000
Baltimore	21,000	205,000	893,000	-------	85,000	293,000
New Orleans *	87,000	1,157,000	674,000	35,000	-------	-------
Montreal	19,000	196,000	-------	55,000	22,000	-------
St. John	25,000	360,000	-------	-------	-------	-------
Boston	21,000	1,000	18,000	16,000	-------	-------
Galveston	-------	423,000	-------	-------	-------	-------
Total wk. '21	434,000	3,531,000	2,443,000	291,000	242,000	302,000
Since Jan.1'21	4,082,000	40,684,000	13,180,000	4,212,000	2,685,000	6,266,000
Week 1920	541,000	1,686,000	492,000	873,000	367,000	986,000
Since Jan.1'20	4,025,000	18,009,000	3,850,000	7,076,000	2,868,000	7,495,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mar. 5 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels*	*Bushels*	*Bushels*
New York	197,861	786,343	176,067	------	105,760	70,230	4,840
Portland, Me.	719,000	------	29,000	61,000	-------	17,000	------
Philadelphia	206,000	398,000	4,000	------	-------	8,000	------
Baltimore	325,000	321,000	12,000	2,000	557,000	21,000	------
Newport News	------	------	2,000	------	-------	------	------
New Orleans	1,384,000	639,000	36,000	4,000	-------	47,000	------
Galveston	1,305,000	------	------	------	17,000	------	------
St. John, N. B.	360,000	------	25,000	------	-------	------	------
Total week	4,496,861	2,144,343	284,067	67,000	679,760	163,230	4,840
Week 1920	2,243,607	412,000	322,086	309,965	611,000	315,825	1,575

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Mar. 5 1921.	*Since July 1 1920.*	*Week Mar. 5 1921.*	*Since July 1 1920.*	*Week Mar. 5 1921.*	*Since July 1 1920.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	94,731	2,301,380	244,000	71,850,010	484,000	5,906,274
Continent	146,336	4,339,150	4,242,861	176,961,673	1,634,340	8,585,253
So. & Cent. Amer.	11,000	886,396	10,000	3,069,704	23,000	131,343
West Indies	11,000	663,267	------	18,500	3,000	868,813
Brit.No.Am.Cols.	------	------	--------	-------	------	29,769
Other Countries	21,000	1,160,919	--------	4,355,559	------	13,789
Total	284,067	9,351,112	4,496,861	256,255,446	2,144,343	15,535,241
Total 1919-20	322,086	14,507,848	2,243,607	122,638,365	412,000	2,840,859

The world's shipment of wheat and corn for the week ending Mar. 5 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week Mar. 5.	Since July 1.	Since July 1.	Week Mar. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,860,000	312,583,000	247,941,000	3,602,000	19,346,000	2,209,000
Russ. & Dan.	------	160,000	------	595,000	2,474,000	------
Argentina	2,728,000	48,041,000	130,963,000	935,000	86,966,000	91,818,000
Australia	832,000	32,818,000	72,821,000	------	------	------
India	200,000	7,336,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	75,000	2,279,000	1,750,000
Total	10,620,000	401,168,000	453,636,000	5,207,000	111,065,000	95,777,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 5 1921 was as follows:

GRAIN STOCKS

United States—	Wheat, bush.	Corn bush.	Oats bush.	Rye bush.	Barley. bush.
New York	2,322,000	337,000	835,000	125,000	288,000
Boston	------	103,000	10,000	2,000	1,000
Philadelphia	1,137,000	910,000	235,000	16,000	21,000
Baltimore	1,417,000	1,435,000	509,000	736,000	243,000
Newport News	------	352,000	3,000	------	------
New Orleans	2,382,000	1,188,000	227,000	59,000	111,000
Galveston	3,365,000	------	------	178,000	------
Buffalo	3,701,000	970,000	2,003,000	------	191,000
Toledo	562,000	190,000	581,000	29,000	------
Detroit	73,000	31,000	171,000	41,000	------
Chicago	646,000	11,125,000	12,612,000	53,000	247,000
Milwaukee	133,000	653,000	591,000	54,000	126,000
Duluth	1,623,000	336,000	4,159,000	230,000	31,000
Minneapolis	6,641,000	608,000	8,848,000	90,000	993,000
St. Louis	392,000	653,000	833,000	6,000	8,000
Kansas City	2,376,000	2,550,000	1,089,000	49,000	------
Peoria	11,000	418,000	187,000	------	------
Indianapolis	72,000	444,000	325,000	1,000	------
Omaha	1,162,000	1,535,000	992,000	37,000	8,000
Total Mar. 5 1921	28,022,000	23,838,000	34,210,000	1,706,000	2,268,000
Total Feb. 26 1921	28,158,000	22,328,000	34,142,000	1,978,000	2,429,000
Total Mar. 6 1920	50,168,000	5,143,000	10,436,000	19,596,000	3,137,000
Total Mar. 8 1919	115,529,000	4,007,000	27,452,000	16,678,000	10,553,000
Canadian—					
Montreal	239,000	193,000	662,000	3,000	65,000
Ft. William & Pt. Arthur	*19,568,000	------	10,670,000	------	2,242,000
Other Canadian	1,805,000	------	2,056,000	------	332,000
Total Mar. 5 1921	*21,612,000	193,000	13,388,000	3,000	2,639,000
Total Feb. 26 1921	*21,439,000	208,000	*12,587,000	3,000	*2,447,000
Total Mar. 6 1920	11,034,000	14,000	4,648,000	5,000	1,847,000
Total Mar. 8 1919	44,834,000	117,000	6,040,000	3,000	595,000

Note.—Bonded grain not included above: Oats, 25,000 bushels New York, 335,000 Buffalo, 2,000 Duluth; total, 367,000, against 1,118,000 bushels in 1920; barley, New York, 61,000; Buffalo, 129,000; Duluth, 1,000; total, 191,000 bushels, against 184,000 bushels in 1920.

* Including private stocks.

Summary—					
American	28,222,000	23,838,000	34,210,000	1,706,000	2,268,000
Canadian	21,612,000	193,000	13,388,000	3,000	2,639,000
Total Mar. 5 1921	49,634,000	24,031,000	47,598,000	1,709,000	4,907,000
Total Feb. 26 1921	49,597,000	22,536,000	46,729,000	1,981,000	4,877,000
Total Mar. 6 1920	61,202,000	5,157,000	15,084,000	19,601,000	4,984,000
Total Mar. 8 1919	160,363,000	4,124,000	33,492,000	16,681,000	11,148,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Conversions of State banks and trust companies:	Capital.
The National Bank of Woodstock, Va	$50,000
Conversion of The Valley Savings Bank, Inc., Woodstock. President, T. G. Locke; Cashier, N. H. Corman.	
Original organizations:	
The First National Bank of Toledo, Ore	25,000
President, A. T. Peterson; Cashier, Elias Kilen.	
The First National Bank of Koppel, Pa	50,000
President, Henry P. Hoffstot; Cashier, Philip Martsolf.	
The Citizen's National Bank of Montezuma, Ga	100,000
President, W. M. Lewis; Cashier, Thos. A. Dixon.	
The Citizen's National Bank of Boswell, Okla	25,000
President, W. W. Moran; Cashier, A. J. Steen.	
The Commercial National Bank of Alameda, Calif	100,000
President, F. N. Delanoy; Cashier, Jesse L. Delanoy.	
The First National Bank of Chatham, N. J	25,000
President, George S. Pollard; Cashier, Robert S. Pollard.	
The Day and Night National Bank of Pikeville, Ky	100,000
President, F. T. Hatcher; Cashier, L. C. Williamson.	
Total	$475,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	
The First National Bank of White Bear Lake, Minn	$25,000
Conversion of The White Bear State Bank, White Bear Lake, Minn. Correspondent, W. J. Kidder, White Bear Lake, Minn.	
Original organizations:	
The First National Bank of Hawthorne, Calif	25,000
Correspondent, L. Sperbeck, 127 N. Hallenbeck St., Los Angeles.	
The People's National Bank of North Belle Vernon, Pa	75,000
Correspondent, Dr. E. C. Phillips, North Belle Vernon.	
The First National Bank of Monterey Park, Calif	25,000
Correspondent, A. P. Manning, 1505 Ramona Ave., South Pasadena, Calif.	
The Lebanon National Bank of New York, N. Y	500,000
Correspondent, Charles G. Bond, 2 Rector St., N. Y. City.	
The Mohawk National Bank of Greenfield, Mass	100,000
Correspondent, Frank J. Lawler, Greenfield, Mass.	
The Community National Bank of Flushing, Ohio	50,000
Correspondent, Jno. D. Barricklow, Flushing, Ohio.	
Total	$800,000

CAPITAL STOCK INCREASED.

	Amount Increase.	Capital when Inc
The First National Bank of Lenoir City, Tenn	$25,000	$75,000
The First National Bank of Coin, Iowa	25,000	50,000
The First National Bank of Highland Falls, N. Y	25,000	50,000
The National Bank of South Carolina of Sumter, S. C.	100,000	300,000
The First National Bank of Pennsboro, W. Va	25,000	50,000
Total	$200,000	

CONSOLIDATION.

The Ouachita National Bank of Monroe, La., capital, $200,000, and The Citizens National Bank of Monroe, La., capital $250,000, consolidated under provisions of Act of Nov. 7 1918, under charter and corporate title of "The Ouachita National Bank of Monroe," with capital stock of $600,000.

VOLUNTARY LIQUIDATIONS.

The Arkansas National Bank of Marshall, Ark.—Capital $25,000 To take effect Feb. 16 1921. Liquidating agent, Hardy Kuykendall, Marshall, Ark. Succeeded by the Bank of Marshall, Ark.

The Merchants and Planters National Bank of Union, S. C.—Capital $60,000 To take effect Feb. 22 1921. Liquidating agents, Emshi Nicholson and L. M. Jordan, Union, S. C. Absorbed by the Nicholson Bank & Trust Co. of Union, S. C.

The City National Bank of Mason City, Iowa.—Capital $200,000 To take effect Feb. 19 1921. Liquidating agents, R. P. Palmer and E. L. Balz, Mason City, Iowa. Asests of national bank (together with those of the City Trust & Savings Bank of Mason City, an affiliated association) sold to the Commercial Savings Bank, of Mason City, which changed its title to "City-Commercial Savings Bank."

The First National Bank of Opheim, Mont.—Capital $25,000 To take effect Feb. 15 1921. Liquidating agent, F. M. Baukol, Opheim, Mont.

Canadian Bank Clearings.—The clearings for the week ending Mar. 3 at Canadian cities, in comparison with the same week in 1920 show an increase in the aggregate of 4.4%.

Clearings at—	Week ending March 3.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	128,733,821	130,464,553	—1.4	96,232,468	74,798,454
Totonto	95,867,356	93,675,106	+2.3	74,339,654	61,917,233
Winnipeg	38,543,623	44,850,681	—14.1	31,176,911	44,845,382
Vancouver	13,629,670	16,103,250	—15.4	11,053,533	9,039,130
Ottawa	8,462,665	10,771,590	—21.4	7,314,397	6,503,530
Quebec	6,248,528	6,370,407	—1.9	4,012,339	4,591,871
Halifax	4,070,767	4,593,332	—11.4	4,108,292	3,790,261
Hamilton	5,263,675	7,452,512	—29.4	5,208,556	4,874,536
St. John	2,990,542	3,635,349	—17.7	2,466,316	2,506,586
London	3,260,564	3,614,815	—9.8	3,230,077	2,722,451
Calgary	6,829,033	8,164,927	—16.3	4,778,976	6,738,214
Victoria	2,356,948	3,014,792	—21.8	1,875,847	1,758,260
Edmonton	5,557,509	5,382,416	+3.3	3,301,961	3,483,857
Regina	3,425,317	2,765,680	+23.9	2,832,177	2,923,597
Brandon	748,530	633,220	+18.2	467,888	445,000
Lethbridge	564,158	717,140	—21.3	543,313	710,571
Saskatoon	1,769,998	1,389,891	+27.4	1,438,360	1,607,642
Brantford	1,248,303	1,284,623	—2.8	945,206	1,170,367
Moose Jaw	1,219,432	1,614,426	—24.5	1,371,657	1,178,145
Fort William	908,694	859,468	+5.7	614,119	791,959
New Westminster	698,915	632,131	+10.4	555,388	400,087
Medicine Hat	371,894	440,551	—15.7	304,220	454,328
Peterborough	954,370	732,319	+30.3	796,429	747,191
Sherbrooke	1,284,281	906,803	+41.7	890,905	889,472
Kitchener	951,671	1,202,311	—20.9	819,272	620,547
Windsor	2,726,716	2,941,534	—7.3	1,168,090	------
Prince Albert	329,013	391,751	—15.8	192,755	249,239
Moncton	1,118,909	Not incl. in total.			
Total Canada	339,015,996	354,605,578	—4.4	262,039,106	239,777,910

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per shr.
50 Alaska Treadwell Gold Mining, $25 each	$51 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Webster & Atlas Nat. Bank	215
15 American Trust	297⅝
10 Liberty Trust	200
3 Ipswich Mills, common	85½
1 Naumkeag Steam Cotton	208
11 Bigelow-Hartford Carpet, common	119-119⅜
10 Bos. Rev. Bch. & Lynn RR	41
18 Mass. Elec. Cos., pref. ctf. dep. representing com. stk. only	31c.
1 Boston Atheneum $300 par	600
18 rights Edison Elec. Ill. Brock	3½
25 Sullivan Machinery	50¼
Shares. Stocks.	$ per sh.
30 Crowell & Thurlow SS., $10 each	10½
10 rights U. S. Envelope	20
1 East. Mass. St. Ry. 1st pref., Series A	10⅛
3 East. Mass. St. Ry. common	1¼
104 East. Mass. St. Ry. pref. scrip	10%
40 East. Mass. St. Ry. com. scrip	37c.
Bonds.	Per cent.
$400 Cent. Vermont Ry. ref. 5s, 1930, bond scrip	64⅝-66
$1,000 Eastern Mass. St. Ry. ref. 5s, 1948. July 1920 coup. on	33

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Naumkeag Steam Cotton	205
5 Northwestern Leather, 1st pref.	3
43 rights Edison El. Ill., Brock	3½
1 Merrimac Chemical, $50 par	80¾
6 Sullivan Machinery	50¼
Bonds.	Per cent.
$5,000 Knoxville Ry. & Lt., 1st & ref. 5s, 1946	57
Shares. Stocks.	$ per sh
$10,000 Midland Valley RR. 1st 5s, 1943	66
$10,000 Pensacola Elec. 1st 5s, 1931	71½
$10,000 Tennessee Power 1st 5s, 1962	58
$5,000 Texas Pow. & Lt. 1st 5s, 1937	76
$5,000 Wisconsin Edison conv. 6s, 1924	82½

By Messrs. Barnes & Lofland, Philadelphia:

The Williamsport & North Branch RR. Co.—RR., real estate, rolling stock & rights, privileges & franchises, from and clear of liens, &c	$25,000
Shares. Stocks.	$ per sh.
16 Kensington Nat. Bank, $50 each	125
7 Nat. Bank of Chester Co.	274
25 Frankford Trust, $50 each	173
43 Amer. Pipe & Construction	5⅛
8 Phila. Bourse, common	5¼-5½
1 Pa. Acad. of Fine Arts	25
8 Bank of North Amer.	283¾-294½
3 Delaware Co. Nat. Bank	285
17 Southwark Nat. Bank	230
10 Southwestern Nat. Bank	140
8 Quaker City Nat. Bank	125¾
6 Land Title & Trust	475
5 Integrity Trust, $50 each	225¼
2 North Phila. Trust	205
5 Empire Title & Trust, $50 each	24¼
7 Peoples' Trust, $50 each	45
8 Chelten Trust	145¼
Shares. Stocks.	$ per sh.
40 Girard Ave. Title & Trust, $50 each	85½
40 Central Trust & Sav., $50 each	87¼
95 Phila. Life Insur., $10 each	10
5 Fire Assoc. of Phila., $50 each	317
60 Geo. B. Newton Coal, 1st pref.	30
105 Gill Glass Inc., pref.	43
140 Gill Glass, Inc., com.	5
3 Phila. Bourse, pref.	21
Bonds.	Per cent.
$2,000 Jessup & Moore Paper, 1st 6s, 1939	85¾
$2,000 Philadelphia, City, 4s, 1940	90
$4,000 Philadelphia Co., cons. & coll. tr. 5s, 1951	77⅜
$700 Philadelphia, City, 4s, 1945	89
$2,500 No. Springfield Water 5s, 1928	58
$3,000 American Rys. conv. 5s, 1931	40
$2,000 Springfield Water 5s, 1926	60¾
$1,000 Amer. Pipe Mfg., ser. A 5s, 1927	50
$2,000 Natl. Gas & Construc. coll. 6s, 1924	60

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Cleve. Cinc. Chic. & St. L., pref. (qu.)	*1¼	Apr. 20	*Holders of rec. Apr. 1a
Green Bay & Western	5	Mar. 21	Holders of rec. Mar. 19
Minn. St. Paul & S. Ste. M., com. & pf.	3½	Apr. 15	Holders of rec. Mar. 22
Leased lines	*2	Apr. 1	*Holders of rec. Mar. 19
New York Central RR. (quar.)	1¼	May 2	Holders of rec. Apr. 1
N. Y. Lackawanna & West. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¾	May 2	Holders of rec. Mar. 18
Pittsb. Bessemer & Lake Erie, com.	1½	Apr. 1	Holders of rec. Mar. 15
St. Louis & San Francisco—			
K. C. Ft. S. & M., pref. tr. ctfs. (qu.)	1	Apr. 1	Mar. 26 to Apr. 1
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Western Pacific RR. Corp., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 18a
Wisconsin Central, preferred	*2	Apr. 1	*Holders of rec. Mar. 21
Street and Electric Railways.			
Asheville Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12
Bangor Ry. & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Boston Elevated, common (quar.)	$1.375	Apr. 1	*Holders of rec. Mar. 17
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Carolina Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Cleveland Ry. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 18
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Northern Ohio Trac. & L., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Twin City R. T., Minneap., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18
United Light & Rys., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Wash. Balt. & Annap.El.RR.,com.(qu.)	1	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
West India Elec. Co. (quar.)	*1¼	Arr. 1	*Holders of rec. Mar. 23
Yadkin River Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Banks.			
Chatham & Phenix Nat. (quar.)	4	Apr. 1	Mar. 20 to Mar. 31
Coal & Iron National (quar.)	*3	Apr. 1	*Holders of rec. Mar. 9
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31a
Liberty (quar.)	4½	Mar. 31	Holders of rec. Mar. 26
Liberty Securities Corp., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 31
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 24a
Extra	1	Apr. 1	Holders of rec. Mar. 24a
National City Company (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Apr. 1	Mar. 16 to Apr. 1
Miscellaneous.			
Amalgamated Oil (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
Amer. Agric. Chemical, com. (quar.)	l 2	Apr. 15	Holders of rec. Mar. 21
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 21
Amer. Exchange Secur. Corp. cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 19a
Amer.-Hawaiian S. S. (quar.)	*75c.	Apr. 1	----------
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Window Glass Mach., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Armour Leather, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic & Pacific Steamship, com.	5	Mar. 15	Holders of rec. Mar. 14
Preferred	3½	Mar. 15	Holders of rec. Mar. 14
Avery Co., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Bell Telephone of Canada (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 21
By-Products Coke (special in stock)	*/10	Mar. 25	*Holders of rec. Mar. 15
California Petroleum Corp., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Canad.Crocker-Wheeler,Ltd., com.(qu.)	1¾	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 31
Carbo-Hydrogen Co. of Am., pref. (qu.)	8¼c.	Mar. 31	Holders of rec. Mar. 19a
Case (J. I.) Plow Works, 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Central Coal & Coke, com. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Certain-Teed Products Corp.,1st pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Chandler Motor Car. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 21
Cin. & Suburban Bell Teleph. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Citizens Gas of Indianapolis	5	Mar. 29	Mar. 11 to Mar. 29
Cleveland Worsted Mills (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Computing-Tabulating-Recording (qu.)	$1	Apr. 11	Holders of rec. Mar. 25a
Coombs (H. L.) Co., Ltd., common	2½	Mar. 28	Holders of rec. Mar. 9
Preferred	5	Mar. 28	Holders of rec. Mar. 19,
Dodge Mfg., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 24
Common (special)	1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Dominion Glass, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Eastern Mfg., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Eastern Rolling Mill, pref. (quar.)	2	Apr. 1	Mar. 16 to Mar. 31
Elec. Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Endicott-Johnson Co., com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Firestone Tire & Rubber, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Seven per cent pref. (quar.)	*1¾	May 15	*Holders of rec. May 1
Foundation Co., common (quar.)	2½	Mar. 15	Holders of rec. Mar. 1
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Great Western Sugar, com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*2½	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Greenfield Tap & Die, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Haverhill Gas Light (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 15a
Hendee Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Higbee Co., 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Hillcrest Collieries, com. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Hydraulic Steel, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Imperial Tobacco of Canada, ordinary	*1¾	Mar. 30	----------
Preferred	*3	Mar. 31	----------
Independent Pneumatic Tool (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Extra	*$1	Apr. 1	*Holders of rec. Mar. 21
Indiahoma Refining (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 21
Indianapolis Water Works Securities, pf.	3½	Apr. 1	Mar. 22 to Mar. 31
Internat. Buttonhole Sew. Mach. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Internat. Motor Truck, 1st & 2d pf.(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Kansas & Gulf Co. (quar.)	*3	Apr. 15	*Apr. 1 to Apr. 17
Kaufmann Department Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Kaynee Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Kress (S. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Lehigh & Wilkes-Barre Coal	*150	-------	*Holders of rec. Feb. 28
Library Bureau, com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Loew's Theatres Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 23
Extra	1½	Apr. 1	Holders of rec. Mar. 23
Lucey Mfg., class A (quar.)	*$1.25	Apr. 1	Holders of rec. Mar. 22
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manhattan Electrical Supply (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Manhattan Shirt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Maverick Mills, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Mexican Investment, pref.	4	Apr. 1	Holders of rec. Mar. 15
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 25
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Niagara Falls Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Northwestern Yeast (quar.)	*3	Mar. 15	*Holdesr of rec. Mar. 12
Extra	*3	Mar. 15	*Holders of rec. Mar. 12
Orpheum Circuit, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pacific Telep. & Teleg., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Penmans, Limited, common (quar.)	2	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Penney (J. C.), preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Perry-Fay Co. (quar.)	1	Mar. 15	Holders of rec. Mar. 1
Phelps-Dodge Corp. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 18
Pittsburg Plate Glass, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Provincial Paper Mills, Ltd., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Common (extra)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Reece Buttonhole Machine (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25
Common B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Riordon Co., Ltd., 1st cum. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Cumulative convertible pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Royal Baking Powder, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 51	Holders of rec. Mar. 19a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19a
Shawinigan Water & Power (quar.)	1¾	Apr. 11	Holders of rec. Mar. 24
Steel & Tube Co. of America, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 15
Texon Oil & Land (quar.)	5c.	Apr. 16	Holders of rec. Mar. 31
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
United Drug, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 19
United Gas Improvement, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*87½c	June 15	*Holders of rec. May 31
Utah Copper (quar.)	$1	Mar. 31	Holders of rec. Mar. 12
Utilities Securities, preferred (quar.)	1¾	Mar. 26	Holders of rec. Mar. 17
Victor Talking Machine, com. (quar.)	*10	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Wahl Co., common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Walworth Mfg., common (quar.)	17½c.	Mar. 15	Holders of rec. Mar. 7
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 21
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 21
Western Union Telegraph (quar.)	*1¼	Apr. 15	----------
Wheeling Steel Corp., pref. cl. A (quar.)	*2	Apr. 1	----------
Preferred class B (quar.)	*2½	Apr. 1	----------
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
Whitaker Paper, com. (quar.)	*3	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Winnsboro Mills, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Yale & Towne Mfg. (quar.)	5	Apr. 1	Holders of rec. Mar. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	*2	Apr. 1	*Holders of rec. Mar. 1
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
Fonda Johnst. & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Great Northern Iron Ore Properties	$2	Apr. 18	Holders of rec. Mar. 29a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Pittsb. Ft. Wayne & Chicago, com.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10
Reading Co , 2nd pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28a
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
United N. J. RR. & Canal Cos. (quar.)	2	Apr 10	Mar. 20 to Mar. 31
Union Pacific, common (quar.)	2½	April 1	Mar. 13 to April 12
Preferred	2	April 1	Mar. 13 to April 12
Street and Electric Railways.			
Arkansas Val. Ry. L. & P., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
El Paso Electric Co., com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 5a
Frankford & Southwark Pass. (quar.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Rochester & Syracuse Ry. non-cum. pref.	*1	Mar. 15	*Holders of rec. Mar. 1
Second & 3d Sts. Pass., Phila. (quar.)	$3	April 1	Holders of rec. Mar. 1a
West End St., Boston, common	*$1.75	Apr. 1	*Holders of rec. Mar. 22
West Penn Rys., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Banks.			
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Trust Companies.			
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 18
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
Allied Chemical & Dye Corp., pf. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., com. (quar.)	1	May 16	Holders of rec. Apr. 25a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
Amer. Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Amer Bosch Magneto (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
Amer. Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Amer. Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Chicle, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Amer. Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Express (quar.)	$2	Apr. 1	Holders of rec. Mar. 11a
American Fork & Hoe, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
First preferred	3½	Apr. 15	Holders of rec. Apr. 5a
Amer Lindseed Co., com. (quar.)	¾	Mar. 15	Holders of rec. Mar. 1a
American Linseed, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Amer. Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
American Public Service, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Amer. Radiator, com (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Feb 19 to Feb. 27
Amer. Smelters Securities, pref. A (qu.)	1½	Apr. 1	Mar. 12 to Mar. 20
Preferred B (quar.)	1¼	Apr. 1	Mar. 12 to Mar. 20
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Amer. Stores, com. (quar.)	$1	April 1	Mar. 22 to April 1
First and second pref. (quar.)	1¾	April 1	Mar. 22 to April 1
Amer. Sugar Refg., com & pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Amer. Telep. & Teleg. (quar.)	2	Apr 15	Mar. 19 to Mar. 29
American Tobacco, pref. (quar.)	1½	April 1	Mar 11 to Apr. 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Amer. Woolen, com. & pref. (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 31
Arkansas Natural Gas (quar.)	20c.	Apr. 1	Holders of rec. Mar. 10a
Armour & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 21a
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Belding-Paul-Corticelli, Ltd., pf.(qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Bethlehem Steel Corp., com. quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Common Class B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent non cum. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Borden Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Boston Woven Hose & Rub., com. (qu.)	3	Mar. 15	Mar. 2 to Mar. 14
British-Amer. Tobacco, preference	2½	Mar. 31	
Brit.-Amer. Tob. ordinary (interim)	4	Mar. 31	Holders of coup. No. 85k
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Bucyrus Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Preferred (account accum. dividends)	h1½	Apr. 1	Holders of rec. Mar. 19
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
California Packing Corp (quar.)	$1 50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Arizona Mining (quar.)	50c.	Mar. 21	Holders of rec. Mar. 4a
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Cambria Steel (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Canada Steamship Lines, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Canadian Gen. Elec., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred	3½	Apr. 1	Holders of rec. Mar. 15
Carbon Steel, 1st preferred	4	Mar. 31	Holders of rec. Mar. 26
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 14a
Celluloid Company (quar.)	*2	Mar. 31	*Holders of rec. Mar. 8
Extra	*2	Mar. 31	*Holders of rec. Mar. 8
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Central States Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Chesebrough Mfg. com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chicago Nipple Mfg., cl. A. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Cities Service			
Common and pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Apr. 1	Holders of rec. Mar. 15
Preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Cities Service, bankers' shares (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 15
Cleveland Stone	2	Apr. 1	Holders of rec. Mar. 22
Columbia Graphophone Mfg., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Consol. Gas, E. L. & P., Balt. (quar.)	2	April 1	Holders of rec. Mar. 15a
Consolidated Gas (New York) (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Continental Can, com. & pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19a
Continental Oil (quar.)	2	Mar. 15	Feb. 24 to Mar. 15
Crane Co., com. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuba Cane Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cuban-American Sugar com. (quar.)	$1	Apr. 1	Holders of rec. Mar 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Dartmouth Mfg., common (extra)	10	May 2	Holders of rec. Apr. 15
Davies (Wm.) Co., Inc., Class "A" (qu)	$1	Mar. 15	Holders of rec. Mar. 1a
Davol Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Detroit & Cleveland Nav. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Dominion Steel Corp., com. (qu.)	1½	April 1	Holders of rec. Mar. 5
Dominion Textile, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 5
Dunham (James H.), common (quar.)	*1½	Apr. 1	*Mar. 20 to Apr. 1
First preferred (quar.)	*1½	Apr. 1	*Mar. 20 to Apr. 1
Second preferred (quar.)	*1¼	Apr. 1	*Mar. 20 to Apr. 1
du Pont (E. I.) de Nem. & Co.,com.(qu.)	2	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9
duPont(E.I.)de Nem.Powd.,com.(quar.)	*1½	May 2	*Holders of rec. Apr. 30
Preferred (quar.)	*1¼	May 2	*Holders of rec. Apr. 20
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Apr. 30
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Electric Storage Battery, com. & pf.(qu.)	3	Apr. 1	Holders of rec. Mar. 14a
Emery & Beers Co., Inc., 2d pf. (qu.)	2	Mar. 15	Mar. 1 to Mar. 15
Fairbanks Co.,pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Famous-Players Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 17
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19
Federal Mining & Smelt., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23a
Fisk Rubber, 2d pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Galena-Signal Oil, pref. (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
General Cigar, deb. pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
General Ry. Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Globe Soap, 1st, 2d and special pf. (qu.)	1½	Mar. 15	Mar. 1 to Mar. 15
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Grasselli Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hart, Schaffner & Marx,Inc.,pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Haskell & Barker Car (quar.)	$1	April 1	Holders of rec. Mar. 15a
Helme (George W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Common (extra)	1	Mar. 25	Mar. 16 to Mar. 25
Herring-Hall-Marvin Safe, com. (quar.)	1¼	April 1	Mar. 25 to Mar. 31
Common (extra)	1¼	April 1	Mar. 25 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 25 to Mar. 31
Hupp Motor Corp., pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 20
Illinois Bell Telephone (quar.)	2	Mar 31	Holders of rec. Mar. 30a
Indian Refining, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 8a
International Cement (quar.)	62½c	Mar. 31	Holders of rec. Mar. 15
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 24 to Feb. 28
Preferred (account accum. dividends)	h1¾	Apr. 1	Feb. 24 to Feb. 28
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
King Philip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 1
Kresge (S. S.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Lehigh Valley Coal Sales (qu.)	$2	Apr. 1	Holders of rec. Mar. 17
Liggett & Myers Tobacco, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Lindsay Light, preferred (quar.)	1¾	Mar. 31	Holders of rec. Feb. 28a
Loft, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 19
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Lorillard (P.) Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a
Manufacturers' Light & Heat (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
McCrory Stores Corp., com. (in stock)	f20	Mar. 15	Holders of rec. Mar. 1
Com. (quar.) (payable in com. stock)	f1	Mar. 15	Holders of rec. Mar. 1
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 5a
Mexican Petroleum, common (quar.)	3	April 11	Holders of rec. Mar. 15a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
Middle States Oil Corp	3	April 1	Holders of rec. Mar. 10a
Extra	1	April 1	Holders of rec. Mar. 10a
Mill Factors Corp., class A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Mississippi River Power, pref. (No. 1)	1½	Apr. 1	Holders of rec. Mar. 21a
Montana Power, com. (quar.)	¾	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Montgomery Ward & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Montreal Cottons, com. (quar.)	1½	Mar 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp., common	*2	Mar. 21	*Holders of rec. Mar. 10
National Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
National Candy, common	*3½	Mar. 16	*Holders of rec. Feb. 22
First and second preferred	*3½	Mar. 16	*Holders of rec. Feb. 22
Nat. Enameling & Stamping, com. (qu.)	1½	Mar. 19	Holders of rec. Feb. 28a
Common (quar.)	1½	May 31	Holders of rec. May 11a
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a
National Lead pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18a
National Sugar Refg. (quar.)	2½	Apr. 2	Holders of rec. Mar. 12
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
New York Air Brake (quar.)	2½	Mar. 25	Holders of rec. Mar. 2a
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 22
Niles-Bement-Pond, com. (quar.)	1½	Mar. 21	Holders of rec. Mar. 1a
North American Co. (quar.)	1¼	April 1	Holders of rec. Mar. 15a
Ohio Oil (quar.)	* $1.25	Mar. 31	*Holders of rec. Feb. 26
Extra	* $2.75	Mar. 31	*Holders of rec. Feb. 26
Oklahoma Gas & Elec. pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Oklahoma Producing & Refg., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30 '21
Otis Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Amer. Petrol. & Trans., com. (qu.)	$1.50	April 11	Holders of rec. Mar. 15a
Common Class B (quar.)	$1.50	April 11	Holders of rec. Mar. 15a
Peerless Truck & Motor, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 1
Common (quar.)	*50c.	June 30	*Holders of rec. June 1
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 1
Penn Central Light & Pow., pref. (qu.)	90c.	Apr. 1	Holders of rec. Mar. 18a
Pennsylvania Water & Power (quar.)	1¾	April 1	Holders of rec. Mar. 18
Pettibone Mulliken Co., 1st & 2d pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Philadelphia Electric, com. (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 18a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 18a
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pierce Oil Corp., pref. (quar.)	2	April 1	Holders of rec. Mar. 19a
Procter & Gamble, 6% pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Pure Oil Co., 5½% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Six per cent pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eight per cent pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, com. (quar.)	*1½	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 21	Holders of rec. Mar. 7a
Remington Typewriter 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
1st pf. ser. S (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Second pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Republic Iron & Steel, com. (quar.)	1½	May 2	Holders of rec. Apr. 22a
Preferred (quar.)	1¾	Apr. 1	Mar. 17 to Apr. 13
Riordon Pulp & Paper, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
St. Joseph Lead (quar.)	25c	Mar. 21	Mar 10 to Mar. 21
San Joaquin Light & Power, pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Settled Production (quar.)	3	Mar. 15	Holders of rec. Mar. 8
Scovill Manufacturing	*5	April 1	*Holders of rec. Mar. 24
Sherwin-Williams Co of Can com (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 19a
South Penn Oil (quar.)	*4	Mar. 31	*Holders of rec. Mar. 11
South Porto Rico Sugar, com. (quar.)	1½	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10a
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec. pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Standard Oil (Calif.) (quar.)	*2½	Mar. 15	*Holders of rec. Feb. 15
Extra	*1	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Ind.) (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Extra	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil (Kentucky) (quar.)	*3	Apr. 1	*Mar. 16 to Apr. 1
Standard Oil of N. J., new com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of N. Y. (quar.)	4	Mar 1	Holders of rec. Feb 25
Sullivan Machinery (quar.)	*$1	April 15	*Holders of rec. April 1
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11a
Texas Company stock dividend	e10	Mar 3	Holders of rec. Dec. 10a
Texas & Pacific Coal & Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 15a
Thompson-Starrett Co., pref.	*4	Apr. 1	*Holders of rec. Mar. 19
Todd Shipyards Corp. (quar.)	*$2	Mar. 21	*Holders of rec. Mar. 1
Tonopah Belmont Devel. (quar.)	5	April 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	*5c.	April 1	*Holders of rec. Mar. 11
Tooke Bros., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	April 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 4a
Union Bag & Paper (quar.)	2	Mar. 14	Holders of rec. Mar. 4
Union Carbide & Carbon (quar.)	$1.50	April 1	Mar. 6 to Mar. 15
United Cigar Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Cigar Stores, com. (monthly)	1½	Mar. 24	Holders of rec. Mar. 10a
United Dyewood com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Gas Impt., pref.)quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1
U. S. Gypsum, com. (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
U. S. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 21
U. S. Steel Corp., com. (quar.)	1¼	Mar. 30	Mar. 1 to Mar. 2
Utah Copper (quar.)	$1	Mar. 31	Holders of rec. Mar. 12a
Valvoline Oil, common (quar.)	2½	Mar 15	Holders of rec. Mar. 8
Wabasso Cotton (quar.)	$1	April 2	Holders of rec. Mar. 15
Waldorf System, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
First and second pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 19
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 15
Western Electric, common (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 24
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Weyman-Bruton, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Woolworth (F. W.) Co., pref., (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., com.(qu.)	1½	Apr. 15	Holders of rec. Apr. 5a
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Wrigley (Wm.) Jr., Co., com. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 25
Common (monthly)	50c.	May 1	Holders of rec. Apr. 25
Common (monthly)	50c.	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

k Transfers received in order in London on or before March 5 will be in time for payment to transferees.

l Payable in common stock or scrip convertible into common stock.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1004.

Week ending March 11 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	146,800	$9,293,000	$1,566,000	$544,500	$4,584,000
Monday	476,310	33,870,000	2,628,000	948,500	6,082,000
Tuesday	439,325	30,455,750	4,100,000	863,500	3,770,000
Wednesday	386,835	24,318,250	3,097,000	1,069,000	5,592,000
Thursday	804,700	61,597,000	2,680,000	711,000	7,605,000
Friday	1,092,493	33,573,670	3,117,000	761,000	4,903,200
Total	3,346,463	$243,107,670	$17,188,000	$4,897,500	$32,536,200

Sales at New York Stock Exchange.	Week ending March 11 1921.	Week ending March 11 1920.	Jan. 1 to March 11. 1921.	Jan. 1 to March 11. 1920.
Stocks—No. shares	3,346,463	7,390,901	32,694,094	52,647,097
Par value	$243,107,670	$653,742,100	$2,523,140,173	$4,675,481,800
Bank shares, par				
Bonds.				
Government bonds	$32,536,200	$48,548,200	$387,883,600	$621,494,400
State, mun., &c., bonds	4,897,500	6,361,000	49,353,000	116,909,500
RR. and misc. bonds	17,188,000	16,233,500	181,448,500	125,197,000
Total bonds	$54,621,700	$71,142,700	$618,685,100	$863,600,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 11 1921	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,012	$17,400	3,015	$21,300	418	$23,700
Monday	8,645	26,350	7,087	59,300	613	14,300
Tuesday	9,818	34,750	2,223	47,100	629	19,100
Wednesday	10,358	57,350	4,613	104,200	840	24,000
Thursday	12,535	35,000	7,121	63,300	3,570	18,000
Friday	13,500	8,000	3,057	2,000	1,182	16,000
Total	61,868	$178,850	27,116	$297,200	7,252	$115,100

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending March 5 1921.	Capital. Nat. bks. Dec. 29 State bks. Nov. 15 Tr. cos. Nov. 15	Net Profits. Nat. bks. Dec. 29 State bks. Nov. 15 Tr. cos. Nov. 15	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,696	11,283	152	1,542	9,413	25	191
Mutual Bank	200	738	11,215	281	1,675	11,759	256	----
W. R. Grace & Co.	500	1,162	4,572	38	548	3,121	433	----
Yorkville Bank	200	863	15,810	531	1,385	8,305	8,179	----
Total	2,400	4,461	42,880	1,002	5,150	32,598	8,893	191
State Banks. Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	450	3,478	442	213	3,466	53	----
Colonial Bank	600	1 568	16,088	2,094	1,471	17,283	----	----
Total	700	2 019	19,566	2,536	1,684	20,749	53	----
Trust Companies Not Members of the Fed'l Reserve Bank								
Mechanics Tr, Bay	200	516	8,932	383	176	3,525	5,693	----
Total	200	516	8,932	383	176	3,525	5,693	----
Grand aggregate	3,300	6,996	71,378	3,921	7,010	a56,872	14,639	191
Comparison previous week	------	------	+332	—97	+364	+919	+48	—1
Gr'd aggr. Feb. 26	3,300	6,996	71,046	4,018	6,646	a55,953	14,591	192
Gr'd aggr. Feb. 19	3,300	6,996	72,183	4,016	6,500	a56,806	14,479	193
Gr'd aggr. Feb. 11	3,800	8,008	71,115	4,143	6,707	a57,159	14,422	190
Gr'd aggr. Feb. 5	3,800	8,008	70,651	3,912	6,471	a56,415	14,358	190

a U. S. deposits deducted, $516,000.
Bills payable, rediscounts, acceptances and other liabilities, $875,000.
Excess reserve, $274,850 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 5 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending March 5 1921. Members of F.R. System	Trust Companies	Total.	Feb. 26 1921.	Feb. 19 1921.
Capital	33,225,0	4,500,0	37,725,0	37,725.0	$37,725,0
Surplus and profits	90,534,0	12,997,0	103,531,0	103,534.0	103,891,0
Loans, disc'ts & investm'ts	674,962,0	33,600,0	708,562,0	712,783.0	714,725,0
Exchanges for Clearing House	24,553,0	271,0	24,824,0	23,752.0	25,304,0
Due from banks	90,915,0	11,0	90,926,0	89,759.0	97,062,0
Bank deposits	121,359,0	326,0	121,685,0	117,895.0	120,280,0
Individual deposits	468,102,0	18,148,0	486,250,0	489,293.0	493,914,0
Time deposits	11,171,0	185,0	11,356,0	11,309.0	11,196,0
Total deposits	600,632,0	18,659,0	619,291,0	618,497.0	625,390,0
U. S. deposits (not included)	------	------	6,356,0	8,197.0	9,449,0
Reserve with legal deposit's	------	2,320,0	2,320,0	2,103.0	2,152,0
Reserve with F R. Bank	48,645,0	------	48,645,0	51,182.0	48,658,0
Cash in vault*	11,588,0	860,0	12,448,0	12,762.0	12,702,0
Total reserve and cash held	60,233,0	3,180,0	63,413,0	66,047.0	63,512,0
Reserve required	47,734,0	2,737,0	50,471,0	50,603.0	50,423,0
Excess rec. & cash in vault	12,499,0	433,0	12,942,0	15,444.0	13,089,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	March 5 1921.	Changes from previous week.	Feb. 26 1921.	Feb. 19 1921.
	$		$	$
Circulation	2,562,500	Inc. 7,000	2,555,000	2,554,000
Loans, disc'ts & investments	583,556,000	Dec. 1,116,000	584,672,000	586,213,000
Individual deposits, incl. U. S	393,790,000	Inc. 660,000	393,130,000	403,397,000
Due to banks	90,137,000	Inc. 1,387,000	88,750,000	92,685,000
Time deposits	22,577,000	Inc. 438,000	22,139,000	22,096,000
United States Deposits	6,770,000	Dec. 2,051,000	8,821,000	10,535,000
Exchanges for Clearing House	15,326,000	Inc. 2,762,000	12,564,000	13,951,000
Due from other banks	50,592,000	Inc. 2,579,000	48,013,000	51,385,000
Cash in bank & F R Bank	47,681,000	Dec. 900,000	48,581,000	49,568,000
Reserve excess in bank and Federal Reserve Bank	5,203,000	Dec. 584,000	5,787,000	5,831,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending March 5. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending March 5 1921.	Capital. Nat'l, Dec. 29 State, Nov. 15 Tr. Cos, Nov. 15	Net Profits. Nat'l, Dec. 29 State, Nov. 15 Tr. Cos, Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Bk of N Y, NBA	2,000	7,179	40,959	718	3,759	28,371	1,917	755
Manhattan Co.	5,000	16,672	124,929	2,488	13,368	99,338	11,890	----
Mech & Metals	10,000	16,568	187,003	8,558	18,746	140,600	2,954	1,000
Bank of America	5,500	6,118	55,972	1,818	6,799	49,781	1,226	----
National City	40,000	66,116	554,521	8,784	50,737	*500,043	36,869	1,406
Chemical Nat'l	4,500	15,46[illegible]	126,082	1,410	12,827	96,801	1,208	350
Atlantic Nat'l	1,000	1,163	16,667	382	1,915	14,184	603	233
Nat Butch & Dr	300	165	4,383	101	618	4,199	77	289
Amer Exch Nat	5,000	7,416	120,782	1,202	12,074	89,204	4,308	4,769
Nat Bk of Comm	25,000	33,519	380,301	2,478	32,339	240,509	3,607	----
Pacific Bank	1,000	1,710	21,590	1,330	3,368	23,883	236	----
Chath & Phenix	7,000	8,424	116,256	4,341	13,315	98,279	14,776	4,451
Hanover Nat'l	3,000	20,464	118,775	800	15,929	110,122	------	100
Metropolitan	2,000	3,379	43,742	2,631	7,553	47,386	503	----
Corn Exchange	g7,500	9,471	158,350	5,739	20,620	151,228	13,958	----
Imp & Trad Nat	1,500	8,883	39,143	656	3,471	26,418	35	51
National Park	y10,000	y23,002	183,696	1,085	17,794	136,520	1,980	5,338
East River Nat	1,000	800	10,754	400	1,434	8,770	1,078	50
Second National	1,000	4,698	23,821	984	2,826	19,555	85	619
First National	10,000	37,770	285,920	921	21,846	167,280	4,981	7,076
Irving National	12,500	10,695	174,158	6,430	24,489	177,296	2,216	2,421
N Y County Nat	1,000	366	12,911	762	1,790	13,249	921	195
Continental Bk	1,000	798	6,816	115	946	5,552	100	----
Chase National	15,000	24,990	333,540	6,079	32,375	241,300	9,937	1,070
Fifth Avenue	500	2,319	18,970	713	2,899	19,228	------	----
Commerc'l Exch	200	1,054	8,251	451	1,203	8,102	------	----
Commonwealth	400	804	9,067	525	1,269	9,363	------	----
Garfield Nat'l	1,000	1,622	15,852	482	2,246	15.091	30	389
Fifth National	1,000	816	13,264	323	1,723	13,081	527	241
Seaboard Nat'l	1,000	4,791	45,800	926	6,111	44,247	934	68
Liberty Nat'l	5,000	8,054	89,672	486	7,620	57,932	1,923	2,584
Coal & Iron Nat	1,500	1,564	18,332	661	1,865	13,141	331	403
Union Exch Nat	1,000	1,612	17,510	401	2,387	18,298	325	386
Brooklyn Tr Co	1,500	2,741	34,123	781	3,754	27,173	3,533	----
Bankers Tr Co	20,000	19,612	277,357	909	27,100	*204,340	8,939	----
U S Mtge & Tr	2,000	5,143	49,650	690	5,788	45,220	1,116	----
Guaranty Tr Co	25,000	36,114	499,725	2,230	47,883	*480,415	21,675	----
Fidel-Int Tr Co	1,500	1,593	17,812	369	2,692	18,233	646	----
Columbia Tr Co	5,000	8,010	76,389	1,100	9,844	73,468	3,800	----
Peoples Trust Co	1,500	1,958	34,859	1,186	3,618	34,316	1,363	----
New York Tr Co	3,000	11,719	87,532	606	7,599	57,159	1,645	----
Lincoln Tr Co	2,000	1,121	22,351	490	3,240	22,277	543	----
Metropolitan Tr	2,000	3,435	30,158	617	3,218	23,516	1,138	----
Nassau N, Bklyn	1,000	1,423	16,134	407	1,331	13,158	482	50
Farm Loan & Tr	5,000	11,056	109,258	1,491	11,920	*105,817	15,986	----
Columbia Bank	2,000	1,618	22,628	557	3,040	23,792	173	----
Equitable Tr Co	12,000	17,888	161,277	1,740	17,449	*155,016	10,896	----
Avge, Mar. 5	266,900	471,912	4,817,342	78,353	496,737	c3,680,832	191,537	34,294
Totals, actual condition	Mar. 5		4,813,191	79,748	489,092	c3,697,756	192,301	34,458
Totals, actual condition	Feb. 26		4,830,126	78,513	496,733	c3,673,775	190,463	34,157
Totals, actual condition	Feb. 19		4,832,265	77,652	496,651	c3,697,988	186,791	34,405
State Banks. *Not Members of Federal Reserve Bank.*								
Greenwich Bank	1,000	1,919	18,136	2,623	1,662	18,500	50	----
Bowery Bank	250	848	5,624	687	337	5,611	------	----
State Bank	2,500	2,615	73,487	3,351	2,042	29,833	42,993	----
Avge, Mar. 5	3,750	5,383	97,247	6,661	4,041	53,944	43,043	----
Totals, actual condition	Mar. 5		96,681	6,778	3,798	53,353	43,080	----
Totals, actual condition	Feb. 26		97,811	6,724	3,992	55,101	42,938	----
Totals, actual condition	Feb. 19		97,415	6,944	4,243	55,337	42,811	----
Trust Companies. *Not Members of Federal Reserve Bank.*								
Title Guar & Tr	6,000	12,459	45,811	1,221	3,161	29,124	942	----
Lawyers R & Tr	4,000	6,333	24,787	847	1,752	16,520	336	----
Avge, Mar. 5	10,000	18,793	70,598	2,068	4,913	45,644	1,278	----
Totals, actual condition	Mar. 5		70,980	2,158	4,975	44,910	1,223	----
Totals, actual condition	Feb. 26		70,697	2,027	4,947	45,728	1,289	----
Totals, actual condition	Feb. 19		71,470	1,994	5,020	45,512	1,339	----
Gr'd aggr, avge	280,650	496,089	4,985,187	87,082	505,691	f3,780,420	235,858	34,294
Comparison, previous week	----	----	—6,248	—224	+4,494	+20,142	+1,214	+101
Gr'd aggr., act'l cond'n	Mar. 5		4,980,852	88,684	497,865	g3,796,019	236,604	34,458
Comparison previous week	----	----	—17,782	+1,420	—7,807	+21,415	+1,914	+301
Gr'd aggr., act'l cond'n	Feb. 26		4,998,634	87,264	505,672	g3,774,604	234,690	34,157
Gr'd aggr., act'l cond'n	Feb. 19		5,001,150	86,590	505,914	g3,798,837	230,941	34,405
Gr'd aggr., act'l cond'n	Feb. 11		5,021,366	97,258	513,759	g3,799,032	242,666	34,165
Gr'd aggr., act'l cond'n	Feb. 5		5,094,309	89,168	515,329	g3,846,474	239,688	34,338

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $118,752,000; Bankers Trust Co., $8,581,000; Guaranty Trust Co., $120,542,000; Farmers' Loan & Trust Co., $18,805,000; Equitable Trust Co., $24,739,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $52,702,000; Bankers Trust Co., $303,000; Guaranty Trust Co., $10,958,000; Farmers' Loan & Trust Co., $2,749,000; Equitable Trust Co., $2,958,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $46,232,000. f U. S. Deposits deducted, $36,499,000. Bills payable, rediscounted acceptances and other liabilities, $1,157,753,000. y As of Feb. 7 1921. g As of Feb. 3 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 496,737,000	$ 496,737,000	$ 484,254,270	$ 12,482,730
State banks*	6,661,000	4,041,000	10,702,000	9,709,920	992,080
Trust companies	2,068,000	4,913,000	6,981,000	6,846,600	134,400
Total Mar. 5	8,729,000	505,691,000	514,420,000	500,810,790	13,609,210
Total Feb. 26	8,793,000	501,197,000	509,990,000	498,204,860	11,785,140
Total Feb. 19	8,895,000	503,083,000	511,978,000	501,497,370	10,480,630
Total Feb. 11	**9,123,000**	**507,791,000**	**516,914,000**	**504,452,370**	**12,461,630**

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 489,092,000	$ 489,092,000	$ 486,477,310	$ 2,614,690
State banks*	6,778,000	3,798,000	10,576,000	9,603,540	972,460
Trust companies	2,158,000	4,975,000	7,133,000	6,736,500	396,500
Total Mar. 5	8,936,000	497,865,000	506,801,000	502,817,350	3,983,650
Total Feb. 26	8,751,000	505,672,000	514,423,000	500,082,020	14,340,980
Total Feb. 19	8,938,000	505,914,000	514,852,000	503,129,630	11,722,370
Total Feb. 11	**9,127,000**	**513,759,000**	**522,886,000**	**503,538,450**	**19,347,550**

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Mar. 5, $5,746,110; Feb. 26, $5,712,240; Feb. 19, $5,733,660; Feb. 11, $5,957,610.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 5, $5,769,030; Feb. 26, $5,713,890; Feb. 19, $5,603,730; Feb. 11, $5,960,730.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k *March 5.*	*Differences from previous week.*
Loans and investments	$582,720,300	Inc. $5,447,500
Gold	6,874,100	Inc. 50,800
Currency and bank notes	16,527,800	Inc. 86,300
Deposits with Federal Reserve Bank of New York	48,194,200	Dec. 2,221,300
Total deposits	605,624,900	Inc. 2,445,600
Deposits eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	565,770,400	Inc. 11,576,100
Reserve on deposits	101,511,800	Dec. 4,012,400
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	*$25,710,400	16.05%	$45,885,700	13.53%
Deposits in banks & trust companies	9,226,200	05.76%	20,689,500	06.09%
Total	$34,936,600	21.81%	$66,575,200	19.62%

* Includes deposits with th Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 5 were $48,194,200.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Dec. 31	$ 5,860,670,000	$ 4,565,652,900	135,620,300	624,195,200
Jan. 8	5,860,012,800	4,703,111,800	133,645,500	653,345,900
Jan. 15	5,770,053,400	4,638,642,400	131,802,100	641,707,000
Jan. 22	5,752,205,800	4,521,194,000	119,687,600	611,051,300
Jan. 29	5,708,133,700	4,447,406,300	117,026,200	593,132,300
Feb. 5	5,699,889,500	4,451,067,800	113,040,800	576,805,000
Feb. 11	5,636,439,700	4,376,232,700	115,406,100	590,687,400
Feb. 19	5,590,256,100	4,351,241,600	112,140,300	587,986,600
Feb. 26	5,568,707,800	4,314,472,300	†110,570,800	583,456,400
Mar. 5	5,567,907,300	4,346,190,400	110,483,900	583,800,900

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. † Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 4 1921, in comparison with the previous week and the corresponding date last year:

	Mar. 4 1921.	*Feb.* 25 1921.	Mar. 5 1920.
Resources—	$	$	$
Gold and gold certificates	148,996,526	130,989,937	97,804,000
Gold settlement fund—F. R. Board	54,542,302	47,070,425	25,625,000
Gold with foreign agencies	----------	----------	41,406,000
Total gold held by bank	203,538,828	178,060,362	164,835,000
Gold with Federal Reserve Agent	204,624,331	205,109,031	308,799,000
Gold redemption fund	36,000,000	36,000,000	27,000,000
Total gold reserves	444,163,159	419,169,393	500,634,000
Legal tender notes, silver, &c	156,319,441	158,105,625	100,229,000
Total reserves	600,482,600	577,273,018	600,863,000
Bills discounted: Secured by Govt. war obligations—For members	373,703,954	393,451,688	601,680,000
Less rediscounts with other F. R. banks	----------	--------	20,000,000
	373,703,954	393,451,688	581,680,000
All other—For members	472,502,409	488,989,988	276,242,000
Less rediscounts with other F.R. banks	--------	----------	47,950,000
	472,502,409	488,989,988	228,292,000
Bills bought in open market	37,131,633	30,742,869	228,610,000
Total bills on hand	883,337,987	913,184,547	1,038,582,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes	----------	----------	50,000
U. S. Certificates of Indebtedness	61,571,443	59,579,443	61,929,000
Total earning assets	946,166,240	974,020,790	1,102,018,000
Bank premises	4,466,550	4,456,554	3,094,000
5% redemp. fund agst. F.R. bank notes	2,380,110	2,482,710	3,607,000
Gold abroad in custody or in transit	1,211,100	1,211,100	--------
Uncollected items and other deductions from gross deposits	127,190,106	139,073,827	141,034,000
All other resources	2,277,633	2,266,407	733,000
Total resources	1,684,174,341	1,700,784,407	1,851,349,000
Liabilities—			
Capital paid in	26,459,600	26,458,050	24,002,000
Surplus	56,414,546	56,414,456	45,082,000
Government deposits	7,233,021	23,390,369	45,297,000
Due to members—reserve account	650,418,463	655,729,686	701,471,000
Deferred availability items	78,331,653	79,109,493	98,429,000
Other deposits, incl. foreign Govt. credits	12,480,090	11,506,012	39,314,000
Total gross deposits	748,463,227	769,735,562	884,511,000
F. R. notes in actual circulation	801,916,080	796,382,730	831,694,000
F. R. bank notes in circul'n—net liability	35,619,200	37,798,200	49,744,000
All other liabilities	15,301,777	13,995,409	16,316,000
Total liabilities	1,684,174,341	1,700,784,407	1,851,349,000
Ratio of total reserves to deposit and F. R. note liabilities combined	42.2%	40.5%	38.1%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	45.0%	41.0%	36.0%
Contingent liability on bills purchased for foreign correspondents	8,104,945	8,100,360	--------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 5. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilitiesseparately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate liquidation of about 65 millions of discounted bills and other earning assets, accompanied by reductions of 34.8 millions in net deposits and of 9.1 millions in Federal Reserve note liabilities, as against a further increase of 22.7 millions in gold reserves and of 18.8 millions in total cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 4 1921. In consequence of the above changes, the reserve ratio shows a rise for the week from 49.9 to 50.8%, the highest ratio published since Sept. 26 1919.

Bills secured by Liberty and other U. S. bonds show an increase of 21.4 millions, while other classes of discounted bills show substantial reductions bills secured by Victory notes—by 18.0 millions; bills secured by Treasury certificates—by 25.6 millions, and other discounted bills—by 32.6 millions. Acceptances on hand show a decline of 6.5 millions, and Treasury certificates holdings fell off 3.8 millions. Total earning assets, accordingly, show a decline for the week from 2,854.1 to 2,789.1 millions, to be compared with a total of 3,216 millions reported on March 5 of last year. Of the total holdings of 981.8 millions of paper secured by U. S. Government obligations 598.9 millions or 61.0% were secured by Liberty and other U. S. bonds; 273.7 millions, or 27.9% by Victory notes, and 109.2 millions or 11.1% by Treasury certificates, compared with 577.5, 291.7 and 134.8 millions shown the week before.

Discounted bills held by the Cleveland Reserve Bank include 12.4 millions of bills discounted for the Dallas Bank, compared with 13.6 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 18.9 millions of bank acceptances purchased from the New York Bank, compared with 24 millions reported on the previous Friday. Decreases of 6 millions in Government deposits and of 17.5 millions in members' reserve deposits are shown, together with an increase of 12 millions in the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits. Other deposits increased by 0.7 million, and net deposits, in consequence, show a decrease of 34.8 millions for the week.

During the week under review, the circulation of Federal Reserve currency resumed its downward trend, the circulation of Federal Reserve notes showing a decline of 9.1 millions, as against an increase of 10 millions during the corresponding week in 1920, and the circulation of Federal Reserve Bank notes showing a decrease of 4.2 millions as against a decrease of about 8 millions shown for the corresponding week a year ago.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 4 1921.

	Mar. 4 1921.	*Feb.* 25 1921.	*Feb.* 18 1921.	*Feb.* 11 1921.	*Feb.* 4 1921.	*Jan.* 28 1921.	*Jan.* 21 1921.	*Jan.* 14 1921.	Mar. 5 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	234,353,000	217,335,000	210,978,000	204,985,000	199,750,000	199,869,000	220,239,000	247,365,000	180,162,000
Gold settlement fund, F. R. Board	526,499,000	530,104,000	511,751,000	480,480,000	48,192,000	461,523,000	421,325,000	393,173,000	389,332,000
Gold with foreign agencies	--------	----------	----------	--------	3,300,000	3,300,000	3,300,000	3,300,000	112,822,000
Total gold held by banks	760,852,000	747,439,000	722,729,000	685,465,000	685,242,000	664,692,000	644,864,000	643,838,000	682,316,000
Gold with Federal Reserve agents	1,236,560,000	1,234,181,000	1,260,546,000	1,269,037,000	1,274,747,000	1,288,450,000	1,286,304,000	1,265,558,000	1,138,790,000
Gold redemption fund	165,678,000	158,693,000	149,377,000	167,476,000	151,958,000	152,995,000	164,601,000	176,058,000	116,071,000
Total gold reserve	2,163,090,000	2,140,313,000	2,132,652,000	2,121,978,000	2,111,947,000	2,106,137,000	2,095,769,000	2,085,454,000	1,937,077,000

	Mar. 4 1921.	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Mar. 5 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	212,673,000	216,686,000	220,338,000	220,220,000	214,180,000	213,837,000	205,482,000	203,084,000	117,553,000
Total reserves	2,375,763,000	2,356,999,000	2,352,990,000	2,342,198,000	2,326,127,000	2,319,974,000	2,301,251,000	2,288,538,000	2,054,630,000
Bills discounted.									
Secured by Govt. obligations	981,840,000	1,003,975,000	990,182,000	1,011,677,000	1,017,152,000	1,048,768,000	1,056,117,000	1,024,607,000	1,520,494,000
All other	1,359,665,000	1,392,279,000	1,374,226,000	1,393,839,000	1,415,921,000	1,407,707,000	1,426,912,000	1,424,933,000	888,194,000
Bills bought in open market	164,004,000	170,503,000	166,874,000	175,873,000	167,818,000	165,058,000	167,950,000	203,412,000	513,854,000
Total bills on hand	2,505,509,000	2,566,757,000	2,531,282,000	2,581,389,000	2,600,891,000	2,621,533,000	2,650,979,000	2,652,952,000	2,922,542,000
U. S. Government bonds	25,848,000	25,849,000	25,848,000	25,849,000	25,849,000	25,849,000	25,899,000	25,888,000	26,775,000
U. S. Victory notes	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	68,000
U. S. certificates of indebtedness	257,693,000	261,510,000	261,759,000	263,574,000	259,970,000	261,452,000	264,631,000	289,685,000	266,567,000
Total earning assets	2,789,069,000	2,854,135,000	2,818,908,000	2,870,831,000	2,886,729,000	2,908,853,000	2,941,528,000	2,968,544,000	3,215,952,000
Bank premises	19,733,000	19,469,000	19,309,000	18,977,000	18,244,000	18,228,000	18,215,000	17,955,000	11,771,000
Uncollected items and other deductions from gross deposits	633,121,000	607,422,000	641,661,000	567,478,000	*595,980,000	595,096,000	667,141,000	706,765,000	865,850,000
5% redemp. fund agst. F. R. bank notes	12,199,000	12,159,000	12,114,000	12,207,000	12,868,000	12,746,000	12,680,000	12,799,000	16,226,000
Gold abroad in custody or in transit	3,300,000	3,300,000	3,300,000	3,300,000	-------	-------	-------	-------	-------
All other resources	8,580,000	7,617,000	7,739,000	7,500,000	7,105,000	6,830,000	6,184,000	6,112,000	4,174,000
Total resources	5,841,765,000	5,861,101,000	5,856,021,000	5,822,491,000	*5847053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,168,603,000
LIABILITIES.									
Capital paid in	100,865,000	100,790,000	100,740,000	100,557,000	100,228,000	100,147,000	99,962,000	99,815,000	90,966,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	120,120,000
Government deposits	56,941,000	62,984,000	61,516,000	48,457,000	*48,373,000	52,138,000	32,603,000	8,970,000	83,879,000
Due to members, reserve account	1,705,391,000	1,722,919,000	1,720,855,000	1,740,259,000	1,742,762,000	1,731,823,000	1,765,225,000	1,756,325,000	1,858,184,000
Deferred availability items	483,520,000	469,811,000	479,799,000	423,613,000	423,633,000	430,302,000	472,616,000	509,452,000	624,655,000
Other deposits, incl. for'n gov't credits	24,066,000	23,305,000	24,609,000	25,802,000	26,243,000	24,054,000	25,204,000	27,464,000	91,525,000
Total gross deposits	2,269,918,000	2,279,019,000	2,286,779,000	2,238,131,000	*2241011,000	2,238,317,000	2,295,648,000	2,302,211,000	2,658,243,000
F. R. notes in actual circulation	3,042,611,000	3,051,706,000	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,115,310,000	3,159,491,000	3,030,010,000
F. R. bank notes in circulation—net liab.	185,109,000	189,325,000	193,431,000	198,178,000	197,210,000	202,169,000	207,365,000	213,177,000	229,167,000
All other liabilities	41,226,000	38,225,000	35,591,000	33,173,000	30,818,000	28,310,000	26,678,000	23,983,000	40 097,000
Total liabilities	5,841,765,000	5,861,101,000	5,856,021,000	5,822,491,000	5,847,053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,168,603,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	46.2%	45.3%	45.5%	44.9%	44.7%	44.5%	44.2%	43.8%	40.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.8%	49.9%	50.3%	49.6%	49.3%	49.0%	48.5%	48.1%	42.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	59.3%	58.1%	58.5%	57.6%	56.9%	56.5%	55.6%	54.8%	47.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	72,745,000	63,335,000	50,848,000	52,666,000	56,559,000	66,424,000	58,954,000	68,742,000	126,422,000
1-15 days bill discounted	1,444,440,000	1,455 023,000	1,444,358,000	1,431,768,000	1,456,476,000	1,453,331,000	1,443,330,000	1,409,471,000	1,523,738,000
1-15 days U. S. certif. of indebtedness	11,971,000	8,324,000	6,323,000	4,823,000	5,823,000	4,468,000	4,802,000	30,305,000	13,143,000
16-30 days bills bought in open market	31,769,000	44,213,000	54,172,000	47,652,000	38,249,000	41,456,000	47,008,000	46,649,000	121,985,000
16-30 days bills discounted	222,698,000	222,558,000	223,858,000	251,266,000	238,301,000	235,415,000	251,587,000	232,971,000	194,746,000
16-30 days U. S. certif. of indebtedness	3,100,000	4,407,000	7,581,000	6,000,000	2,000,000	1,999,000	2,500,000	1,500,000	2,600,000
31-60 days bills bought in open market	43,302,000	43,348,000	44,526,000	58,860,000	56,233,000	48,117,000	53,030,000	72,236,000	170,589,000
31-60 days bills discounted	375,018,000	397,788,000	389,479,000	403,555,000	407,392,000	419,912,000	434,432,000	458,936,000	433,193,000
31-60 days U. S. certif. of indebtedness	9,518,000	9,036,000	6,949,000	7,646,000	9,955,000	10,682,000	12,296,000	8,839,000	6,500
61-90 days bills bought in open market	16,188,000	19,607,000	17,328,000	16,695,000	16,777,000	9,061,000	8,958,000	15,785,000	94,858,000
61-90 days bills discounted	255,707,000	283,234,000	266,151,000	274,716,000	283,855,000	293,538,000	297,735,000	288,159,000	241,654,000
61-90 days U. S. certif. of indebtedness	4,513,000	5,350,000	6,813,000	8,858,000	11,511,000	8,020,000	8,138,000	8,920,000	4,040
Over 90 days bills discounted	43,642,000	37,651,000	40,562,000	44,211,000	47,049,000	54,279,000	55,945,000	60,003,000	15,357,000
Over 90 days certif. of indebtedness	228,591,000	234,393,000	234,093,000	236,247,000	230,681,000	236,283,000	236,895,000	240,121,000	240,284,000
Federal Reserve Notes—									
Outstanding	3,346,989,000	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,563,197,000	599,708,000	3,270,721,000
Held by banks	304,378,000	296,767,000	312,506,000	318,228,000	324,343,000	420,553,000	447,887,000	440,217,000	240,711,000
In actual circulation	3,042,611,000	3,051,706,000	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,115,310,000	3,159,491,000	3,030,010,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	-------	-------	-------	-------	-------	-------	-------	-------	6,484,940,000
Returned to the Comptroller	-------	-------	-------	-------	-------	-------	-------	-------	2,841,910,000
Amount chargeable to Fed. Res. agent	4,135,883,000	4,146,930,000	4,158,802,000	4,193,670,000	4,215,527,000	4,255,835,000	4,297,880,000	4,324,642,000	3,643,030,000
In hands of Federal Reserve Agent	788,894,000	798,457,000	808,852,000	825,026,000	815,434,000	744,534,000	734,683,000	724,934,000	372,309,000
Issued to Federal Reserve banks	3,346,989,000	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,563,197,000	3,599,708,000	3,270,721,000
How Secured—									
By gold and gold certificates	227,386,000	227,386,000	227,386,000	227,385,000	227,386,000	227,387,000	266,386,000	266,485,000	255,151,000
By eligible paper	2,110,429,000	2,114,292,000	2,089,404,000	2,099,607,000	2,125,346,000	2,222,851,000	2,276,893,000	2,334,150,000	2,132,031,000
Gold redemption fund	109,120,000	113,359,000	113,831,000	118,901,000	103,412,000	114,182,000	109,247,000	112,396,000	97,788,000
With Federal Reserve Board	900,054,000	893,436,000	919,329,000	922,751,000	943,949,000	946,881,000	910,671,000	886,677,000	785,751,000
Total	3,346,989,000	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,563,197,000	3,599,708,000	3,270,721,000
Eligible paper delivered to F. R. Agent	2,450,543,000	2,512,232,000	2,471,746,000	2,525,411,000	2,554,001,000	2,547,440,000	2,598,204,000	2,566,566,000	2,860,454,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 4 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	6,962,0	148,996,0	3,623,0	7,139,0	3,903,0	4,931,0	21.120,0	3.544,0	8,422,0	2.607,0	5,443,0	17,663,0	234,353,0
Gold Settlement Fund, F. R. B'd	32,436,0	54,542,0	45,736,0	104,829,0	32,625,0	13,817,0	117,817,0	26,177,0	21,101,0	38,589,0	6,520,0	32,310,0	526,499,0
Total gold held by banks	39,398,0	203,538,0	49,359,0	111,968,0	36,528,0	18,748,0	138,937,0	29,721,0	29,523,0	41,196,0	11,963,0	49,973,0	760,852,0
Gold with Federal Reserve agents	153,128,0	204,624,0	132,577,0	179,997,0	50,866,0	58,470,0	195,501,0	62,832,0	24,651,0	36,147,0	17,300,0	120,467,0	1,236,560,0
Gold redemption fund	25,598,0	36,000,0	12,286,0	13,042,0	6,804,0	7,777,0	32,337,0	5,222,0	3,144,0	5,318,0	8,425,0	9,725,0	165,678,0
Total gold reserves	218,124,0	444,162,0	194,222,0	305,007,0	94,198,0	84,995,0	366,775,0	97,775,0	57,318,0	82,661,0	37,688,0	180,165,0	2,163,090,0
Legal tender notes, silver, &c	13,203,0	156,321,0	3,511,0	4,194,0	5,772,0	4,392,0	8,214,0	6,802,0	466,0	2,895,0	4,877,0	2,026,0	212,673,0
Total reserves	231,327,0	600,483,0	197,733,0	309,201,0	99,970,0	89,387,0	374,989,0	104,577,0	57,784,0	85,556,0	42,565,0	182,191,0	2,375,763,0
Bills discounted: Secured by Government obligations (a)	59,062,0	373,704,0	107,205,0	59,473,0	48,825,0	58,482,0	128,470,0	35,079,0	14,295,0	36,784,0	15,785,0	44,676,0	981,840,0
All other	81,784,0	472,502,0	45,057,0	65,773,0	59,141,0	66,580,0	240,981,0	54,363,0	55,693,0	62,088,0	52,314,0	103,389,0	1,359,665,0
Bills bought in open market (b)	15,432,0	37,132,0	16,485,0	38,533,0	3,270,0	1,199,0	10,535,0	2,170,0	------	456,0	------	38,792,0	164,004,0
Total bills on hand	156,278,0	883,338 0	168,747,0	163,779,0	111,236,0	126,261,0	379,986,0	91,612,0	69,988,0	99,328,0	68,099,0	186,857,0	2,505,509,0
U. S. Government bonds	550,0	1,257,0	1,434,0	834,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	1,822,0	25,848,0
U. S. Government Victory notes	5,0	-------	------	10,0	------	3,0	------	------	------	1,0	------	------	19,0
U. S. certificates of indebtedness	21,473,0	61,571,0	30,730,0	23,800,0	12,262,0	16,666,0	39,664,0	13,544,0	8,480,0	10,320,0	8,300,0	10,883,0	257,693,0
Total earning assets	178,306,0	946,166,0	200,911,0	188,423,0	124,731,0	143,043,0	424,140,0	106,309,0	78,584,0	118,516,0	80,378,0	199,562,0	2,789,069,0
Bank premises	3,183,0	4,466,0	503,0	1,645,0	1,498,0	723,0	2,707,0	626,0	598,0	1,615,0	1,769,0	400,0	19,733,0
Uncollected items and other deductions from gross deposits	42,257,0	127,219,0	54,165,0	55,892,0	46,492,0	25,783,0	97,744,0	33,359,0	18,630,0	54,640,0	38,175,0	38,765,0	633,121,0
5% redemption fund against Federal Reserve bank notes	1,071,0	2,380 0	1,300,0	1,239 0	602,0	509,0	1,930 0	523,0	478,0	916,0	586,0	665,0	12,199,0
Gold abroad in custody or transit	241,0	1,211,0	264,0	270,0	162,0	119,0	393,0	155,0	89,0	158,0	86,0	152,0	3,300,0
All other resources	516,0	2,278,0	479,0	481,0	470,0	286,0	1,630,0	509,0	141,0	474,0	911,0	405,0	8,580,0
Total resources	456,901,0	1,684,203,0	455,355,0	557,151,0	273,925,0	259,850,0	903,533,0	246,058,0	156,304,0	261,875,0	164,470,0	422,140,0	5,841,765,0
LIABILITIES.													
Capital paid in	7,856,0	26,460,0	8,609,0	10,894,0	5,305,0	4,022,0	14,112,0	4,431,0	3,485,0	4,490,0	4,127,0	7,074,0	100,865,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Government deposits	3,736,0	7,233,0	6,756,0	4,210,0	2,339,0	1,437,0	10,922,0	4,175,0	4,194,0	5,781,0	2,631,0	3,527,0	56,941,0
Due to members, reserve account	108,676,0	650,445,0	104,527,0	146,226,0	57,227,0	46,692,0	249,261,0	64,984,0	44,122,0	77,344,0	47,873,0	108,014,0	1,705,391,0
Deferred availability items	34,310,0	78,331,0	40,841,0	49,417,0	35,420,0	21,501,0	65,544,0	31,653,0	17,610,0	50,214,0	29,435,0	29,244,0	483,520,0
Oth. deposits, incl. for. Govt. cred.	671,0	12,483,0	884,0	369,0	243,0	189,0	1,612,0	474,0	419,0	328,0	361,0	6,033,0	24,066,0
Total gross deposits	147,393,0	748,492,0	153,008,0	200,222,0	95,229,0	69,819,0	327,339,0	101,286,0	66,345,0	133,667,0	80,300,0	146,818,0	2,269,918,0
F. R. notes in actual circulation	267,478,0	801,916,0	255,895,0	302,311,0	152,154,0	162,929,0	495,914,0	123,237,0	71,341,0	100,352,0	66,763,0	242,321,0	3,042,611,0
F. R. bank notes in circulation—Net liability	16,327,0	35,619,0	18,642,0	20,935,0	9,282,0	12,852,0	30,583,0	7,279,0	6,685,0	12,043,0	5,823,0	9,039,0	185,109,0
All other liabilities	2,136,0	15,302,0	2,191,0	2,484,0	1,394,0	1,885,0	6,605,0	1,479,0	1,563,0	2,164,0	1,424,0	2,694,0	41,226,0
Total liabilities	456,901,0	1,684,203,0	455,355,0	557,151,0	273,925,0	259,850,0	903,533,0	246,058,0	156,304,0	261,875,0	164,470,0	422,140,0	5,841,765,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.	Total.
LIABILITES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note libilities combined, per cent	62.1	42.2	55.7	69.2	49.8	43.2	51.7	54.7	48.5	47.7	39.1	52.0	50.8
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	-------	------	------	------	------	------	------	------	------	12,399,0	------	12,399,0
Bnkers' acceptances sold to other F. R. banks without endorsem't	------	18,854,0	------	------	------	------	------	------	------	------	------	25,0	18,879,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	8,105,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	18,233,0
(a) Includes bills discounted for other F. R. banks, viz	------	-------	------	12,399,0	------	------	------	------	------	------	------	------	12,399,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
Without their endorsement	906,0	25,0	3,213,0	8,883,0	------	------	------	------	------	------	------	5,852,0	18,879,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 4 1921.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	105,150	268,000	22,140	46,740	25,088	75,605	143,540	23,280	11,625	3,400	16,826	47,500	788,894
Federal Reserve notes outstanding	280,965	913,584	276,524	327,474	158,492	168,284	533,036	144,046	73,357	108,223	70,313	292,691	3,346,989
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	------	23,775	------	3,500	------	5,960	13,052	------	5,891	------	227,386
Gold redemption fund	22,528	9,016	16,188	16,222	2,866	2,970	13,357	3,441	1,399	2,787	4,175	14,171	109,120
Gold settlement fund—Federal Reserve Board	125,000	26,000	116,389	140,000	48,000	52,000	182,144	53,431	10,200	33,360	7,224	106,296	900,054
Eligible paper {Amount required	127,837	708,960	143,947	147,477	107,626	109,814	337,535	81,214	48,706	72,076	53,013	172,224	2,110,429
{Excess amount held	28,441	140,795	9,329	15,643	1,478	16,430	42,147	10,388	19,936	27,209	14,801	13,517	340,114
Total	695,521	2,235,963	584,517	717,331	343,550	428,603	1,251,759	321,760	178,275	247,055	172,253	646,399	7,822,986
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	386,115	1,181,584	298,664	374,214	183,580	243,889	676,576	167,326	84,982	111,623	87,139	340,191	4,135,883
Collateral received from {Gold	153,128	204,624	132,577	179,997	50,866	58,470	195,501	62,832	24,651	36,147	17,300	120,467	1,236,560
Federal Reserve Bank {Eligible paper	156,278	849,755	153,276	163,120	109,104	126,244	379,682	91,602	68,642	99,285	67,814	185,741	2,450,543
Total	695,521	2,235,963	584,517	717,331	343,550	428,603	1,251,759	321,760	178,275	247,055	172,253	646,399	7,822,986
Federal Reserve notes outstanding	280,965	913,584	276,524	327,474	158,492	168,284	533,036	144,046	73,357	108,223	70,313	292,691	3,346,989
Federal Reserve notes held by banks	13,487	111,668	20,629	25,163	6,338	5,355	37,122	20,809	2,016	7,871	3,550	50,370	304,378
Federal Reserve notes in actual circulation	267,478	801,916	255,895	302,311	152,154	162,929	495,914	123,237	71,341	100,352	66,763	242,321	3,042,611

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS FEBRUARY 25 1921.

Aggregate increases of about 19 millions in loans secured by stocks and bonds and liquidation of about 7 millions of United States Government securities, accompanied by reductions of 20 millions in Government deposits and of 58 millions in other demand deposits, also an increase of 44 millions in borrowings from the Federal Reserve Banks, are indicated in the Federal Reserve Board's weekly statement of the condition on Feb. 25 of 826 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of 5 millions, loans secured by stocks and bonds—an increase of 19 millions and other, largely commercial, loans and discounts—an increase of 4 millions. For the member banks in New York City, increases of 2 millions in loans secured by Government obligations and of 17 millions in loans secured by corporate obligations, as against a reduction of 15 millions in commercial loans, are noted.

Under the general heading of United States securities, the reporting banks show an increase of 7 millions for U. S. bonds, as against reductions of 3 millions for Victory notes, and of 11 millions for Treasury certificates held. Corresponding changes for the New York City members include an increase of 5 millions in U. S. bonds, a decrease of 3 millions in Victory notes and an increase of one-half million in Treasury certificates. Holdings of other than Government securities show no change for all reporting banks combined, and a decrease of 3 millions for member banks in New York City. In consequence of the changes noted, total loans and investments of the reporting banks show an increase for the week of 10 millions, and those of the New York City banks—an increase of 3 millions.

Accommodation of the reporting institutions at the Federal Reserve banks shows an increase for the week from 1,847 to 1,891 millions, or from 11.5 to 11.7% of the banks' total loans and investments. For the New York City members, an increase from 791 to 800 millions in the amount of accommodation at the local Reserve Bank and from 15 to 15.1% in the ratio of accommodation is noted.

Both Government deposits and other demand deposits (net) show substantial decreases, the former by 20 millions and the latter by 58 millions, while time deposits show a gain of 2 millions. In New York City, corresponding decreases of 10 millions in Government deposits and of 28 millions in other demand deposits, as against a gain of 3 millions in time deposits are shown. Reserve balances of reporting banks are given 3 millions larger than the week before, and a like increase is noted for cash in vault. No changes in these two items are shown for the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 25 1921. Three ciphers (000) omitted.

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	113	58	89	84	44	114	37	35	82	52	69	826
Loans and discounts, including bills re discounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	43,351	354,678	70,807	64,210	26,787	25,688	91,960	23,303	13,746	24,322	8,487	30,705	778,044
Loans secured by stocks and bonds	190,603	1,279,889	195,739	343,775	111,800	57,034	441,607	121,015	42,509	76,905	38,759	152,861	3,052,496
All other loans and discounts	663,094	3,151,144	418,732	712,912	336,561	337,157	1,382,193	349,995	226,407	400,948	224,596	773,481	8,977,220
Total loans and discounts	897,048	4,785,711	685,278	1,120,897	475,148	419,879	1,915,760	494,313	282,662	502 175	271 842	957 047	12,807,760
U. S. bonds	33,977	304,166	43,995	98,554	60,064	40,882	78,314	28,673	16,544	36,097	36,289	95,268	872,823
U. S. Victory notes	6,454	84,407	11,130	21,428	7,558	3,623	33,720	2,385	1,352	3,628	2,763	17,262	195,710
U. S. certificates of indebtedness	12,573	123,125	16,139	18,345	4,119	2,296	27,044	2,869	976	7,457	4,266	15.669	234,878
Other bonds, stocks and securities	123,865	724,767	155,285	280,662	47,099	35,543	309,410	65,255	19,727	54,837	10,364	169,864	1,996,678
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,073,917	6,022,176	911,827	1,539,886	593,988	502,223	2,364,248	593,495	321,261	604,194	325,524	1,255,110	16,107,849
Reserve balance with F. R. Bank	75,736	600,473	67,960	100,695	33,054	26,301	187,263	41,801	18,786	46,940	22,783	75,016	1,296,808
Cash in vault	23,199	102,871	17,981	31,213	15,593	12,127	57,656	8,914	7,536	13,595	10,709	26,005	327,399
Net demand deposits	743,774	4,623,462	638,028	889,822	324,365	240,051	1,317,960	325,242	186,142	405,915	209,337	591,113	10,495,211
Time deposits	166,067	436,614	39,096	432,956	116,341	144,164	658,672	144,231	68.127	101,529	62,009	538,857	2,908,663
Government deposits	10,618	55,510	10,479	9,725	2,655	1,363	13,980	3,248	2,381	2,321	2,125	7,451	121,856
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	22,781	270,382	44,058	31,315	26,710	27,470	67,171	15,919	5,392	20,044	10,281	21,899	563,422
All other	------	------	------	36	------	85	------	------	552	150	110	605	1,538
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	18,144	98,627	37,116	10,121	2,529	8,732	18,391	3,389	995	3,971	717	4,172	206,904
All other	73,011	479,604	43,352	55,661	37,281	42,568	200,058	42,818	26,255	36,761	18,055	63,437	1,118,861

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25'21.	Feb. 18'21.	Feb. 27'20.
Number of reporting banks	72	72	52	52	287	287	216	216	323	323	826	826	807
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	328,621	327,180	64,824	66,332	571,297	575.158	117 761	117 410	88,986	90,245	778,044	782,813	1,167,675
Loans secured by stocks & bonds	1,116,612	1,100,396	318,116	316,085	2,140,209	2,118,361	487,225	486,045	425,062	428,239	3,052,496	3,032,645	3,185,281
All other loans and discounts	2,839,565	2,854,820	867,830	853,976	5,917,164	5,918,275	1,634,590	1,619,081	1,425,466	1,436,036	8,977,220	8,973,392	a
Total loans and discounts	4,284,798	4,282,396	1,250,770	1,236,393	8,628,670	8,611,794	2,239,576	2,222,536	1,939,514	1,954,520	12,807,760	12,788,850	a
U. S. bonds	261,504	255,617	19,161	18,887	436,965	430,709	220,795	220,417	215,063	215,143	872,823	866,269	865,507
U. S. Victory notes	74,343	76,845	12,635	12,824	109,324	111,230	50,928	52,364	35,458	35,443	195,710	199,037	208,823
U. S. certificates of indebtedness	117,589	117,178	7,203	9,076	164,879	170,855	41,203	45,713	28,796	29,480	234,878	246,048	672,831
Other bonds, stocks & securities	550,445	553,548	143,134	143,999	1,107,783	1,109,327	544,007	542,905	344,888	345,008	1,996,678	1,997,240	a
Total loans & disc'ts, & invest's, incl. bills rediscted with F.R.Bk.	5,288,679	5,285,584	1,432,903	1,421,179	10,447,621	10,433,915	3,096,509	3,083,935	2,563,719	2,579,594	16,107,849	16,097,444	16,671,312
Reserve balance with F. R. Bank	558,493	557,877	135,057	130,248	948,502	942,993	193,013	197,439	155,293	153,415	1,296,808	1,293,847	1,408,792
Cash in vault	90,516	90,662	34,442	32,526	186,922	184,198	64,303	63,871	76,174	75,786	327,399	323,855	370,431
Net demand deposits	4,139,351	4,167,465	932,063	929,036	7,302,837	7,335,174	1,671,648	1,687,547	1,520,726	1,530,277	10,495,211	10,552,998	11,463,252
Time deposits	269,229	266,355	309,261	310,810	1,327,945	1,328,214	928,683	928,533	652,035	650,463	2,908,663	2,907,210	2,524,393
Government deposits	53,001	63,242	6,287	7,067	92,983	109,833	17,969	20,270	10,904	11,979	121,856	142,082	42,097
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	247,370	229,382	18,143	22,723	371,934	357,117	131,082	132,021	60,406	61,525	563,422	550,663	1,022,520
All other	------	------	------	------	150	------	927	655	461	359	1,538	1,014	2,225
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	96,736	95,932	11,806	10,714	172.803	171.691	25.200	24.072	8 901	8,837	206,904	204,600	318,930
All other	455,452	466,171	126,442	111,130	863,648	851,358	134,146	119,847	121,067	119,261	1,118,861	1,090,466	799,182
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	15.1	15.0	10.9	10.2	13.5	13.2	9.4	9.0	7.4	7.4	11.7	11.5	12.8

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, March 11 1921.

Railroad and Miscellaneous Stocks.—Two important events have materially affected the stock market this week. We refer to the failure of the London Conference to settle upon terms of agreement between the Allied Governments and Germany and to announcement by two of the most important railways of the country that a drastic reduction of salaries and wages is imperative. The first did little else than curtail the volume of business at the Stock Exchange, while the latter caused a decline of from 2½ to 5½ points in practically all the railway shares dealt in. This is not surprising in view of the reports of earnings for January from all parts of the country and the enormous decrease in traffic as shown by the almost unprecedented and rapidly increasing number of freight cars now reported to be idle.

The commodity markets have been decidedly irregular, although but little influenced by matters mentioned above. Wheat declined on the Government's estimate of unusually large supply still in producers' hands and steel orders show a decline of over 600,000 tons in February.

As a result of the week's operations at the Exchange Southern Pacific shares have declined 6⅞ points, Reading, Great Northern and Northern Pacific between 5 and 6 and Ches. & Ohio, New York Cent., St. Paul and Union Pacific from 4 to 5. Mex. Pet. is exceptional in a drop of 14¼ points, Crucible Steel and Houston Oil 9, while Baldwin and Republic are 5 or more points lower than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 11.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All American Cables 100	100	103½	Mar 11	103½	Mar 11	100	Feb	103½	Feb
Am Bank Note 50	400	52	Mar 8	53	Mar 5	46½	Jan	54	Feb
Preferred 50	100	47¾	Mar 11	47¾	Mar 11	43½	Jan	47¾	Mar
Am Brake Shoe&F no par	100	48¾	Mar 9	48¾	Mar 9	42	Jan	50	Jan
Preferred 100	200	89	Mar 9	91	Mar 7	83¾	Jan	91	Mar
American Chicle no par	300	22	Mar 8	23	Mar 7	21¼	Mar	29	Jan
American Radiator 25	3,225	71	Mar 11	73⅛	Mar 7	66⅜	Jan	73⅛	Mar
American Snuff 100	800	103	Mar 8	106	Mar 9	95	Jan	106	Mar
Ann Arbor RR 100	300	11	Mar 5	11	Mar 5	11	Mar	12¾	Feb
Preferred 100	400	20½	Mar 10	20⅝	Mar 5	20½	Feb	20⅝	Mar
Assets Realization 10	300	2⅜	Mar 11	2½	Mar 11	2⅜	Feb	3½	Jan
Atlantic Refining 100	10	925	Mar 7	925	Mar 7	925	Mar	1050	Jan
Atlas Tack no par	100	16¾	Mar 5	16¾	Mar 5	16¾	Mar	19½	Jan
Barnet Leather pref 100	100	73	Mar 8	73	Mar 8	70	Jan	80	Jan
Barnsdall class B 25	1,000	24¾	Mar 9	25⅛	Mar 7	24¾	Mar	35	Jan
Batopilas Mining 20	100	¾	Mar 11	¾	Mar 11	¾	Jan	1	Jan
Brooklyn Union Gas 100	600	55¼	Mar 11	59½	Mar 7	51	Jan	59½	Mar
Brown Shoe Inc 100	200	35	Mar 8	36	Mar 8	33	Feb	42	Jan
Preferred 100	1,000	70	Mar 9	79¾	Mar 8	70	Mar	84	Jan
Brunswick Terminal 100	300	4	Mar 11	4⅛	Mar 8	3¾	Feb	5¼	Jan
Buffalo Roch & Pitts 100	100	72¾	Mar 10	72¾	Mar 10	68	Feb	72¾	Mar
Calumet & Arizona 10	100	46⅜	Mar 10	46⅜	Mar 10	41½	Jan	50	Jan
Central RR of N J 100	200	208	Mar 7	209	Mar 7	201	Jan	209	Mar
Chicago & Alton 100	300	7	Mar 7	7¾	Mar 7	6½	Feb	8¾	Jan
Preferred 100	100	11½	Mar 5	11½	Mar 5	11½	Mar	11½	Mar
C St P M & Omaha 100	200	58	Mar 9	58	Mar 9	58	Mar	63	Jan
Cluett, Peabody & Co 100	2,000	44	Mar 8	47	Mar 7	44	Mar	62½	Jan
Preferred 100	400	83	Mar 7	85	Mar 7	80	Jan	86	Jan
Continental Insurance 25	200	61½	Mar 11	63	Mar 7	61½	Mar	65½	Jan
Cuban-Am Sugar pref 100	100	94½	Mar 9	94½	Mar 9	93½	Jan	95	Feb
Davison Chemical no par	100	24¾	Mar 11	24¾	Mar 11	24¾	Mar	31	Jan
Durham Hosiery pref 100	100	87⅞	Mar 7	87⅞	Mar 7	87⅞	Mar	91	Mar
Eastman Kodak 100	20	660	Mar 9	660	Mar 7	650	Feb	690	Feb
Elk Horn Coal pref 50	200	39½	Mar 7	40¼	Mar 9	39	Jan	40¼	Mar
Emerson-Branting 100	200	8½	Mar 5	8½	Mar 5	8	Feb	9⅛	Jan
Preferred 100	300	33¾	Mar 11	35½	Mar 7	33¾	Mar	40	Jan
Gen Amer Tank Car no par	100	47½	Mar 11	47½	Mar 11	47½	Mar	53	Jan
Gen Cigar pref 100	200	90¼	Mar 5	91	Mar 7	84	Jan	92	Feb
Homestake Mining 100	400	50	Mar 5	50½	Mar 7	49½	Mar	50½	Jan
Indian Refining 10	1,200	8⅞	Mar 11	9⅝	Mar 8	8⅞	Mar	15¾	Jan
Int Nickel pref 100	100	80	Mar 9	80	Mar 9	75	Jan	80¼	Feb
Iowa Central 100	100	5½	Mar 9	5½	Mar 9	5½	Mar	6½	Mar
Kelsey Wheel Inc 100	900	35	Mar 11	46	Mar 7	35	Mar	46	Mar
Preferred 100	100	75	Mar 11	75	Mar 11	75	Mar	75	Mar
Kresge (S S) 100	100	137	Mar 10	137	Mar 10	130	Jan	140	Mar
Mallinson (H R) pref 100	300	61	Mar 11	63⅝	Mar 10	46½	Jan	63⅝	Mar
Marlin-Rock v t c no par	400	10½	Mar 11	11	Mar 7	9¾	Feb	19½	Jan
Martin Parry no par	200	14½	Mar 11	14½	Mar 11	14¼	Mar	21	Jan
Maxwell Motor 100	200	5	Mar 8	5	Mar 8	2¼	Jan	7⅛	Jan
1st preferred 100	300	7½	Mar 11	8	Mar 10	7½	Jan	12	Jan
1st pf ctf dep stpd asstd	100	5	Mar 9	5	Mar 9	5	Mar	9½	Jan
2d pf ctf dep stpd ass'td	00	3½	Mar 11	3½	Mar 11	3½	Feb	5	Jan
M St P & S S M leas line	100	59	Mar 8	59	Mar 8	56	Jan	59¼	Feb
Mullins Body no par	1,000	23¾	Mar 11	25½	Mar 7	21	Jan	28⅞	Jan
National Biscuit 100	400	104	Mar 10	104¼	Mar 10	102	Jan	108	Jan
Preferred 100	400	108	Mar 11	109	Mar 8	106	Jan	20	Jan
N Y Shipbuilding no par	600	29	Mar 11	31	Mar 7	29	Mar	33	Feb
Norfolk Southern 100	200	10¼	Mar 11	10¾	Mar 10	10¼	Mar	12½	Jan
Norfolk & West pref 100	300	65¼	Mar 11	65¼	Mar 11	65¼	Feb	67¾	Jan
Otis Elevator	2,600	123	Mar 11	130	Mar 7	115	Jan	130	Mar
Pacific Mail SS 5	100	15	Mar 8	15	Mar 8	15	Feb	17¼	Jan
Pacific Tel & Tel 100	200	40¼	Mar 7	41	Mar 11	38¼	Jan	42⅛	Feb
Parish & Bingham no par	1,700	13¼	Mar 5	15⅛	Mar 9	12½	Jan	15⅛	Mar
Peoria & Eastern 100	100	9	Mar 11	9	Mar 11	9	Mar	12	Jan
Phillips-Jones pref 100	100	70	Mar 8	70	Mar 8	70	Mar	76	Jan
Pitts Steel pref 100	200	81	Mar 8	81	Mar 8	80	Feb	85	Feb
Reis (Robt) & Co no par	500	8	Mar 5	8¼	Mar 5	8	Jan	10	Jan
1st preferred 100	200	40⅛	Mar 10	48⅛	Mar 11	40⅛	Mar	48	Mar
Sears, Roebuck pref 100	400	100⅛	Mar 5	100½	Mar 11	99	Jan	102	Jan
Shattuck Arizona 10	500	6	Mar 7	6¼	Mar 7	4¾	Jan	6¾	Jan
So Porto Rico Sugar 100	100	z75	Mar 10	z75	Mar 10	73	Feb	103	Jan
Stern Bros pref 100	300	97½	Mar 10	98½	Mar 11	85	Jan	98½	Mar
Temtor C&FP cl A no par	200	15¾	Mar 10	17	Mar 7	15	Feb	25¾	Jan
Texas Co warrants	200	38⅝	Mar 11	39¼	Mar 11	38⅜	Mar	43¾	Jan
Third Avenue Ry 100	700	15⅛	Mar 0	6½	Mar 5	13	Jan	20	Feb
Tol St L & West tr rects	200	9½	Mar 10	9¾	Mar 10	9½	Feb	12½	Jan
Underwood 100	00	152½	Mar 7	152½	Mar 7	145	Jan	160½	Feb
United Drug 100	1,600	93¼	Mar 11	95½	Mar 7	93	Mar	106	Jan
1st preferred 50	300	45¼	Mar 8	46	Mar 7	44¾	Jan	47	Feb
Van Raalte 1st pref 100	400	76	Mar 10	78½	Mar 10	76	Mar	78½	Mar
Weber & Heilbroner no par	100	10	Mar 11	10	Mar 11	8½	Jan	13	Jan
West'h'se E&M 1st pf 50	100	61	Mar 5	61	Mar 5	61	Mar	62¼	Mar

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 1000.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been weak in sympathy with the market for shares and for similar reasons. Of the usual list of 25 prominent, well known issues 20 have declined and 4 are unchanged. A few have lost 2 points or fractionally more and a considerable number are from 1 to 2 points lower. Of such a market further comment seems unnecessary.

United States Bonds.—Sales of Government bonds at the Board are limited to $26,000 4s, reg., at 104 and the various Liberty Loan issues. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10	Mar. 11
First Liberty Loan	High	91.10	91.06	90.86	90.60	90.30	90.12
3½% bonds of 1932-47	Low	91.02	90.84	90.72	90.24	90.12	90.00
(First 3½s)	Close	91.02	90.86	90.72	90.28	90.12	90.12
Total sales in $1,000 units		84	277	124	372	361	498
Converted 4% bonds of	High	----	87.06	----	86.80	----	86.90
1932-47 (First 4s)	Low	----	86.90	----	86.62	----	86.80
	Close	----	87.06	----	86.70	----	86.80
Total sales in $1,000 units		----	3	----	9	----	3
Converted 4¼% bonds of	High	87.16	87.18	87.20	87.00	86.98	86.96
1932-47 (First 4¼s)	Low	87.00	86.92	87.00	86.86	86.86	86.86
	Close	87.00	87.10	87.00	86.90	86.90	86.90
Total sales in $1,000 units		53	950	34	34	66	45
Second Converted 4¼%	High	----	----	----	----	95.00	----
bonds of 1932-47 (First	Low	----	----	----	----	95.00	----
Second 4¼s)	Close	----	----	----	----	95.00	----
Total sales in $1,000 units		----	----	----	----	3	----
Second Liberty Loan	High	86.70	86.82	86.96	86.56	86.60	86.40
4% bonds of 1927-42	Low	86.56	86.80	86.80	86.50	86.42	86.40
(Second 4s)	Close	86.56	86.82	86.96	86.50	86.42	86.40
Total sales in $1,000 units		63	9	2	14	68	2
Converted 4¼% bonds of	High	86.84	87.00	86.98	86.86	86.62	86.60
1927-42 (Second 4¼s)	Low	86.76	86.72	86.78	86.60	86.46	86.40
	Close	86.80	86.90	86.86	86.66	86.56	86.50
Tota sales in $1,000 units		740	1,972	878	1,523	1,138	649
Third Liberty Loan	High	90.26	90.30	90.36	90.32	90.40	90.38
4¼% bonds of 1928	Low	90.10	90.14	90.20	90.10	90.14	90.20
(Third 4¼s)	Close	90.20	90.28	90.30	90.16	90.32	90.22
Total sales in $1,000 units		695	396	563	650	1,110	483
Fourth Liberty Loan	High	87.04	87.22	87.20	87.06	86.82	86.76
4¼% bonds of 1933-38	Low	86.48	86.86	87.00	86.80	86.70	86.56
(Fourth 4¼s)	Close	87.00	87.14	87.06	86.84	86.70	86.62
Total sales in $1,000 units		240	1,143	732	1,032	1,360	1,227
Victory Liberty Loan	High	97.52	97.50	97.50	97.50	97.48	97.44
4¼% notes of 1922-23	Low	97.48	97.44	97.46	97.42	97.40	97.24
(Victory 4¼s)	Close	97.48	97.48	97.48	97.48	97.40	97.24
Total sales in $1,000 units		1,053	2,208	1,373	2,150	3,397	1,480
3¾% notes of 1922-23	High	97.52	97.48	97.50	97.48	97.48	97.42
(Victory 3¾s)	Low	97.50	97.44	97.46	97.46	97.40	97.30
	Close	97.50	97.48	97.50	97.48	97.40	97.30
Total sales in $1,000 units		240	173	270	157	155	293

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

26	1st 3½s 90.10 to 90.72	52	4th 4¼s 86.50 to 87.10
8	1st 4¼s 86.60 to 86.90	614	Victory 4¾s 97.20 to 97.34
39	2d 4¼s 86.28 to 86.80	32	Victory 3¾s 97.20 to 97.34
7	3d 4¼s 90.14 to 90.20		

Foreign Exchange.—The market for sterling exchange displayed some irregularity, with occasional sharp fluctuations, although the net changes for the week were unimportant and trading light. The same is true of Continental exchange, which also tended downward and moved uncertainly.

To-day's (Friday's) actual rates for sterling exchange were 3 83@3 83⅛ for sixty days, 3 89⅜@3 90 for checks and 3 90⅛@3 90¼ for cables. Commercial on banks, sight, 3 88⅛@3 88¾; sixty days, 3 83¼@3 83⅞; ninety days, 3 80⅛@3 80¾, and documents for payment (sixty days), 3 83⅜@3 84¼. Cotton for payment, 3 88⅛@3 88¾, and grain for payment, 3 88⅛@3 88¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.01@7.06 for long and 7.08@7.12½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.81@33.87 for long and 34.17@34.23 for short.

Exchange at Paris on London, 54.79½ fr.; week's range, 54.03 fr. high and 54.85 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 84⅛	3 91	3 91¾
Low for the week	3 79⅜	3 84¼	3 85½
Paris Bankers' Francs—			
High for the week	7 11	7 26	7 27
Low for the week	6 91	6 99	7 00
Germany Bankers' Marks—			
High for the week	---	1 66	1 67½
Low for the week	---	1 50	1 51
Amsterdam Bankers' Guilders—			
High for the week	33.87	34.32	34.42
Low for the week	33.58	33.99	34.05

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $142 50 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week showed little or no improvement, prices moving about in aimless fashion. Towards the close many issues showed a tendency to move to lower levels. Oil shares received most attention. Heavy selling of Guffey-Gillespie Oil com. caused a sharp drop in the price from 20½ to 9⅞, with a subsequent recovery to 13¾ and a final reaction to 11¼. South American oils were also under pressure, Carib syndicate selling down from 6⅝ to 5, the close to-day being at 5⅜. Maracaibo Oil fell from 24¾ to 21¾ and sold finally at 22½. International Petroleum lost over 1½ points to 13¾ and rested finally at 13⅞. Elk Basin Petroleum was off from 9⅛ to 8½. Marland Oil of Del. declined over three points to 17½. Simms Petroleum fluctuated between 7⅛ and 7⅜ during the week and to-day weakened to 6⅞, the close being at 7. The industrial list was without feature. Automatic Fuel dropped from 62 to 50. Durant Motors improved from 20 to 21. Intercontinental Rubber from 10⅜ declined to 9½. Lincoln Motor advanced from 18 to 19¼ and sold finally at 19. In bonds a sharp recovery in Beaver Board 8s was the feature, an advance of 24 points to 94 being recorded with a final reaction to 91. Allied Packers 6s also recovered somewhat, moving up at first from 48 to 54, then dropping back to 50.

A complete record of "curb" market transactions for the week will be found on page 1014.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday March 5.	Monday March 7.	Tuesday March 8.	Wednesday March 9.	Thursday March 10.	Friday March 11.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
82¼ 82¼	81⅞ 82⅞	81¼ 82	80¾ 81¼	79½ 80¾	77⅝ 78¾	14,500	Atch Topeka & Santa Fe--100	77⅜ Mar11	84⅜ Jan 11	76 Feb	90⅜ Nov
*77 78	76⅞ 77	76⅝ 76⅝	76½ 76¾	76½ 76½	76½ 76½	1,000	Do pref--100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
3⅛ 3⅛	3½ 3½	*3½ 5	--- ---	*3⅝ 5	3⅝ 3¾	800	Atlanta Birm & Atlanta---100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*82 83½	*82 84	83½ 83½	*82 83½	81¾ 82	81 81	500	Atlantic Coast Line RR---100	81 Mar11	86⅛ Jan 3	z82 Dec	104½ Oct
34 34½	33½ 34½	33 33½	32⅝ 33¼	31¾ 32½	30⅜ 31¼	22,700	Baltimore & Ohio--100	30⅜ Mar11	37⅝ Jan 12	27⅝ Feb	49⅜ Oct
50 50½	50¼ 50⅞	50¼ 51	49 50	48 48	48 49	2,300	Do pref--100	48 Mar10	54 Jan 11	40⅛ June	54 Oct
*111½ 12⅜	12⅛ 12½	*115⅛ 12½	*115⅛ 12½	12 12¼	11⅝ 11¾	1,100	Brooklyn Rapid Transit--100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
*71½ 8	*71½ 8	7⅝ 7⅝	*71½ 8	*71½ 8	7⅝ 7⅝	200	Certificates of deposit--	6⅞ Jan 14	10 Jan 25	5½ Sept	13¼ Mar
114 114⅜	113½ 114½	113⅛ 113¾	111¾ 113⅛	110⅜ 111¾	110⅞ 111⅜	26,700	Canadian Pacific--100	110⅜ Mar10	119¼ Jan 11	109⅜ Dec	134 Jan
59⅞ 60⅛	59⅝ 60¼	58⅞ 59½	58⅝ 59	57¾ 59¼	56⅜ 57⅜	11,100	Chesapeake & Ohio--100	56⅜ Mar11	62¼ Jan 10	47 Feb	70⅜ Nov
---- ----	*3 5	*3 4¼	*3 4	*3 4	*2½ 4	-----	Chic & East Illinois trust rects	6 Feb 8	6¾ Jan 29	4 Feb	15 Sept
4 4	4 4⅛	*3 4	*3 4	3 3½	3½ 3½	900	Do pref trust rects---	3 Mar10	6½ Jan 31	3¾ Dec	17¼ Sept
*8 8⅜	8 8	*7¾ 8¼	7¼ 7¾	7¼ 7½	7⅜ 7⅜	2,700	Chicago Great Western---100	7¼ Mar 9	9 Jan 8	6⅝ Dec	14½ Oct
18¼ 18¼	18 18	17⅝ 17¾	16½ 17½	16⅜ 16⅜	16⅛ 16⅜	3,300	Do pref--100	16⅛ Mar11	20⅜ Jan 13	15¼ Dec	33⅜ Oct
27⅜ 27⅝	26⅜ 27¾	26¼ 26½	25½ 26½	23 25⅜	23 24	30,600	Chicago Milw & St Paul---100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
42⅛ 42⅝	41⅛ 42¼	40¾ 41⅜	39 40½	36 38⅞	36⅛ 36⅞	22,300	Do pref--100	36 Mar10	46½ Jan 12	36⅝ Dec	65 Oct
67 67	67 67	66¾ 67	66⅛ 67	64⅛ 66	64 64	5,500	Chicago & Northwestern--100	64 Mar11	71 Jan 11	60 Dec	91½ Mar
106 106	*105 108	105 105	102 102	*101 107	*102 107	300	Do pref--100	102 Mar 9	110 Jan 24	98 June	120 Jan
27¾ 27⅞	26¾ 27¾	26¼ 27	25⅛ 26⅛	24 25⅛	22⅝ 24¼	30,800	Chic Rock Isl & Pac--100	22⅝ Mar11	28⅞ Jan 12	21½ Dec	41 Mar
*73 74	*73 74½	*72½ 74	71½ 72	70¼ 71	69½ 70	1,900	7 preferred--100	69½ Mar11	75 Jan 11	64 Feb	84¾ Oct
62½ 62½	62½ 63⅜	61¾ 61¾	61½ 61½	59⅞ 61¼	57½ 59½	4,700	6% preferred--100	57½ Mar11	64 Jan 13	54 Feb	71⅝ Oct
---- ----	*41¼ 45	---- ----	---- ----	---- ----	---- ----	-----	Clev Cin Chic & St Louis--100	43⅛ Feb 19	48 Jan 20	31⅜ Dec	62 Sept
---- ----	*65 68	66 66	65 65	---- ----	---- ----	200	Do pref--100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
36⅛ 36⅞	35¼ 36½	34½ 35	34 34½	32 33½	31 32	3,100	Colorado & Southern----100	27¼ Jan 8	37¾ Mar 4	20 Feb	36½ Oct
---- ----	---- ----	---- ----	52 52	---- ----	---- ----	100	Do 1st pref--100	49 Jan 3	52 Mar 1	46 July	54 Oct
---- ----	---- ----	45½ 46½	---- ----	---- ----	44 44¾	700	Do 2 pref--100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
*100 102	102 102	*102 104	101½ 102	98½ 101¼	98¼ 98⅜	2,300	Delaware & Hudson----100	98¼ Mar11	102 Jan 13	83¼ June	108 Oct
---- ----	218 220	219 220	---- ----	---- ----	210 213½	700	Delaware Lacl & Western. 50	208 Jan 20	220 Jan 10	165 Feb	260½ Sept
1⅜ 1⅜	1½ 1½	1½ 1⅝	1⅜ 1½	1½ 1⅝	1⅜ 1⅝	2,800	Denver & Rio Grande----100	¾ Jan 7	2⅜ Jan 29	½ Nov	9 Jan
2½ 2¾	2¾ 3¼	3 3⅜	2⅞ 3⅛	2⅜ 2¾	2⅜ 2¾	11,700	Do pref--100	1¼ Feb 28	4¾ Jan 31	½ Nov	16⅜ Feb
*3 4½	*3 4½	*3 4½	*3 4½	*3 4	*3 4	-----	Duluth S S & Atlantic----100	3½ Mar 1	4½ Jan 3	3 May	8 Oct
*5 7	*5 7	*5 7	*5 7	5½ 5½	*5 7	100	Do pref--100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13¼ 13⅜	13¼ 13¼	13 13⅛	12½ 13	12½ 12⅞	11½ 12¼	11,400	Erie--100	11½ Mar11	14⅞ Jan 3	9½ Feb	21⅜ Sept
19⅝ 20	19½ 19¾	19¼ 19⅜	19 19¼	18¼ 18⅞	17 18¼	7,400	Do 1st pref--100	17 Mar11	21⅞ Jan 12	16¼ Dec	30½ Oct
*13¼ 14¼	*13½ 14½	*13¼ 14	13 13	13 13	12⅛ 12½	1,000	Do 2d pref--100	12⅛ Mar11	15⅞ Jan 12	12 Dec	22¾ Sept
74⅞ 75¼	74¼ 75⅛	73⅛ 74¼	72⅛ 73¼	69⅞ 72⅛	69¾ 70¾	29,300	Great Northern pref----100	69¾ Mar11	79⅛ Jan 29	65¾ June	91⅜ Nov
32 32½	31⅝ 32	31½ 31⅝	31 32	30½ 30⅝	30⅛ 30¼	3,800	Iron Ore properties..*No par*	28⅜ Jan 3	32½ Mar 4	24⅞ Dec	41⅞ Mar
*9 10	*9 10	*8 9½	*8 9½	7⅜ 7⅜	7½ 7½	200	Gul Mob & Nor tr ct s---100	7⅜ Mar10	9¼ Feb 2	7 Jan	17½ Oct
*25 26	25 25	*25 26	25 25	24½ 24½	24 24	500	Do pref--100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
*88 90	88¼ 88¾	88½ 88⅝	88½ 88½	88 88	86 86½	1,100	Illinois Central----100	86 Mar11	91 Jan 26	80⅞ Feb	97¼ Oct
*4⅝ 4⅞	4½ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 5	4½ 4⅝	6,000	Interboro Cons Corp--*No par*	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
13½ 14	*12½ 13	12½ 12½	12½ 12⅝	13¾ 14	13 13½	2,600	Do pref--100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
23¾ 24¾	22½ 24	22⅝ 23⅛	22¼ 23	21¾ 22½	21½ 22	20,900	Kansas City Southern----100	18½ Feb 4	24¾ Mar 3	13⅝ May	27¼ Oct
48¾ 49⅜	48 49	48 48	*47½ 49	47⅞ 48	46⅞ 47⅝	2,000	Do pref--100	45½ Jan 25	49⅜ Mar 5	40 May	52½ Oct
*12 13½	12 12	*9 13¼	*9 13¼	---- ----	10 10	200	Lake Erie & Western----100	10 Mar11	14½ Jan 13	8⅛ Feb	24¾ Oct
*23 28	*28 30	*23 28	*23 28	23 23	---- ----	100	Do pref--100	23 Feb 24	28 Jan 25	16 Feb	40 Oct
52⅞ 53¼	53 53¼	52 52¾	51¼ 52	50⅛ 51½	z49⅛ 49½	8,400	Lehigh Valley----50	z49⅛ Mar11	56½ Jan 5	39¾ May	56½ Nov
*99½ 100	100 100	99⅞ 99⅞	99½ 99½	*---- 99	*97¼ 100	400	Louisville & Nashville----100	97¾ Jan 20	103⅜ Jan 11	94 Aug	112½ Jan
---- ----	51⅞ 51⅞	51 51¾	51 51	51 51	50 50½	1,000	Manhattan Ry guar----100	45½ Jan 6	58½ Jan 25	38¼ July	65¾ Oct
11⅞ 12⅛	11¾ 11¾	11⅛ 11½	11 11⅛	10½ 10½	9 10	3,900	Minneap & St L (*new*)----100	9 Mar11	13 Jan 11	8½ Dec	21 Oct
---- ----	69⅜ 69⅜	*66 69½	*67 69	*66 69	66 66½	300	Minn St P & S S Marie----100	66 Mar11	73 Jan 11	63 Feb	90¾ Oct
---- ----	*83 90	*83 90	*85 90	*85 90	*85 90	-----	Do pref--100	89½ Feb 21	93 Jan 11	80¼ June	95 Nov
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2¼	2 2⅛	3,600	Missouri Kansas & Texas.100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4 5	*4 5	4½ 4½	*4¼ 4¾	4¼ 4¼	4½ 4½	300	Do pref--100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
*18½ 19	18½ 19	18⅜ 18⅝	18 18¼	17¼ 18	16 16½	12,980	Missouri Pacific trust ct s.100	16 Mar11	20⅞ Jan 12	11½ Dec	31⅜ Feb
38⅝ 39½	38⅛ 39⅛	*38¼ 39	37⅞ 38⅝	36½ 37½	33½ 36	10,800	Do pref trust ctfs.----100	33½ Mar11	41¾ Jan 12	33⅜ Dec	55½ Oct
---- ----	4⅞ 5⅛	*4¾ 5	*4¾ 5¼	*4¾ 5½	4¾ 5	2,600	Nat Rys of Mex 2d pref---100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
70 70	70 70	69½ 69½	68½ 68⅝	67½ 67½	*65 68½	800	New Orl Tex & Mex v t c--100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
71 71½	*70½ 72	70⅛ 70½	69⅝ 70¼	67½ 69¾	66 68	20,600	New York Central----100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
*46 49	*46 49	47 47	*45 48	*42 48	*40 47	100	N Y Chicago & St Louis---100	46 Jan 8	50 Jan 4	23¾ Feb	65 Oct
*56 68	*56 68	*56 68	*56 68	*56 68	*52 68	-----	First preferred--100	---- ----	---- ----	50 Apr	73¼ Oct
*55 61	*55 61	*55 61	*54 60	*50 60	---- ----	-----	Second preferred----100	---- ----	---- ----	41¼ May	70 Oct
19½ 19½	19 19¾	18⅝ 18⅞	17¼ 18¾	16¼ 17	16 16¾	24,600	N Y N H & Hartford----100	16 Mar11	23½ Jan 12	15½ Dec	37¼ Sept
*17½ 18	17 17	16⅝ 16⅝	*16½ 17¾	16½ 17	16 16⅝	2,000	N Y Ontario & Western---100	16 Mar11	19¼ Jan 3	16 Feb	27⅜ Oct
*99 100	98 100⅛	97¾ 97¾	97 97¾	95¾ 96½	93⅛ 95⅞	5,600	Norfolk & Western----100	93⅛ Mar11	104⅞ Feb 19	84¼ June	105½ Nov
81¼ 82⅛	80 81⅞	79¾ 80¾	79 80	76⅝ 79⅛	75⅜ 77⅜	45,200	Northern Pacific----100	75⅜ Mar11	88 Jan 28	66⅜ June	95⅞ Nov
38⅛ 38⅜	38⅛ 38⅜	38 38¼	37½ 38¼	35¾ 37⅝	35⅞ 36⅜	61,915	Pennsylvania---- 50	35¾ Mar10	41⅜ Jan 12	37⅞ May	44 Oct
18 18	17½ 18¼	17¼ 17⅞	17 17¼	16⅛ 17	15¾ 16½	6,100	Pere Marquette v t c----100	15¾ Mar11	19½ Jan 8	14 Dec	32 Feb
---- ----	*52¼ 53	*52¼ 53	*52¼ 53	52¼ 52¼	51 52	400	Do prior pref v t c----100	51 Mar11	57 Jan 20	50 Dec	68 Feb
---- ----	*35 45	35 35	*34 40	*34 40	*34 40	200	Do pref v t c----100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
28½ 28½	28 28¼	27½ 27¾	27 27½	26⅛ 27	25 26	7,900	Pittsburgh & West Va----100	25 Mar11	32 Jan 10	21½ Feb	39¼ Oct
*72 77	*72 80	*72 79	*72 79	72 72	70 70	200	Do pref--100	70 Mar11	75 Jan 17	66⅞ Aug	84¾ Sept
74¼ 75⅝	72¾ 75⅝	73½ 74⅛	71⅛ 74⅛	70½ 72	69⅛ 71⅛	56,800	Reading---- 50	69⅛ Mar11	89¼ Jan 15	64¾ Feb	103 Nov
42¼ 42⅞	40 42½	38¾ 40¾	39⅛ 39⅞	39⅞ 40	39 40	5,560	Do 1st pref---- 50	38¾ Mar 8	55 Feb 7	32⅞ Mar	61 Oct
---- ----	42¼ 43¼	40¾ 41	41¼ 42	42 42	40 41⅛	1,900	Do 2d pref---- 50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
22¼ 22¼	21⅝ 22⅞	21⅝ 21¾	21 21½	20⅛ 20¾	19⅛ 20⅜	15,600	St Louis-San Fran tr ctfs.100	19⅛ Mar11	24⅛ Jan 10	15¼ Feb	33⅞ Oct
---- ----	*30 33	*30 33	*29 33	29⅛ 29⅛	29 29	400	Preferred A trust ctfs---100	29 Mar11	33¼ Jan 11	23½ Jan	48¼ Oct
29⅞ 29⅞	27½ 29¾	27 28⅜	27 28½	26⅛ 27	25⅛ 26½	14,100	St Louis Southwestern----100	23⅝ Feb 7	30¼ Mar 4	11 Feb	40 Sept
39½ 40	36¼ 39⅜	36⅝ 37¾	37½ 37½	36 37	35 35¾	4,100	Do pref--100	35 Mar11	41 Jan 13	20⅛ May	49¾ Oct
6½ 6½	*6⅛ 7	*6 7	*6¼ 6¾	6 6⅛	6 6	1,300	Seaboard Air Line----100	6 Mar10	7 Jan 11	5⅝ Dec	11⅞ Oct
---- ----	*9½ 11	*9½ 11	*9½ 11	10 10	8½ 9¼	500	Do pref--100	8½ Mar11	12 Jan 8	8¼ Dec	20⅝ Oct
76¼ 77	75¼ 77⅛	75⅜ 76¼	74⅝ 75¼	72¾ 74¾	70 72¾	44,300	Southern Pacific Co----100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
21⅜ 21⅞	21⅜ 21⅞	21¼ 21½	21 21¼	20 20⅞	19⅛ 19¾	22,600	Southern Railway----100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
*57 57⅜	---- ----	56½ 56½	56 56⅜	54¾ 55¼	53½ 54	2,500	Do pref--100	53½ Mar11	60 Jan 13	50 Feb	66½ Oct
23½ 23½	22¼ 22⅞	22⅛ 22½	20½ 22¼	20⅜ 21½	19¼ 20½	14,100	Texas & Pacific----100	16⅛ Jan 5	24⅞ Feb 25	14 Dec	47 Mar
*37½ ----	*37½ 39½	*37½ 39½	*38 42	*38 42	*38 42	-----	Twin City Rapid Transit--100	36½ Jan 10	40¼ Feb 11	27¼ June	43 Oct
121 121¼	120 121⅛	119½ 120⅝	118⅛ 119¾	117 118¼	z113⅝ 114⅞	35,000	Union Pacific----100	z113⅝ Mar11	122 Jan 10	110 Feb	129½ Nov
*67 67½	67¼ 67¼	67¼ 67¼	67⅛ 67⅛	66⅞ 67⅛	z66 67	1,200	Do pref----100	64⅝ Jan 3	67¾ Mar10	61¼ May	69¼ Jan
*11 11¾	11¾ 11¾	*11 12	*10 11¾	11 11	9¾ 10½	1,200	United Railways Invest---100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅝ Oct
*25 25¾	25 26	24¾ 24¾	25 25¼	*24 25	22 23½	1,800	Do pref----100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
7⅞ 8	8 8	7¾ 7¾	7¾ 7¾	7⅜ 7½	7 7¼	3,500	Wabash ----100	7 Mar11	8⅝ Jan 12	7 May	13 Oct
21 21	20 20½	20 20⅛	19⅜ 20	18½ 19	18 18½	6,800	Do pref A----100	18 Mar11	23⅜ Jan 12	17 Dec	34⅝ Oct
*13 16	---- ----	---- ----	*13 15	12¾ 12¾	---- ----	100	Do pref B----100	12¾ Mar10	15 Jan 11	12½ Dec	23⅜ Oct
9⅞ 10	9¾ 10	9¾ 10	9⅝ 9¾	9½ 9¾	9⅜ 9⅝	8,100	Weste n Maryland(*new*)--100	9⅜ Mar11	11⅜ Jan 13	8⅝ Feb	15⅝ Sept
---- ----	17½ 17¾	17¼ 17¾	---- ----	16¾ 16⅞	15 15¾	2,200	Do 2d pref----100	15 Mar11	19⅜ Jan 14	11 July	27½ Oct
*27⅜ 29	26⅛ 27½	*26½ 28½	26 26⅝	25¼ 25½	24¼ 25	2,200	Western Pacific----100	24¼ Mar11	29⅝ Mar 4	20½ Feb	40 Sept
*68¼ 72	68 70	68 68	*67 69	*65 68½	67 67	400	Do pref----100	67 Feb 4	70½ Jan 10	54½ Feb	78 Nov
9¼ 9¼	9¼ 9¼	9 9¼	9 9	8¾ 9	8¼ 8¾	2,500	Wheeling & Lake Erie Ry.100	8¼ Mar11	11 Jan 13	8¼ Dec	16 Oct
---- ----	---- ----	---- ----	16¼ 15¼	15½ 15½	14½ 15	500	Do pref----100	14½ Mar11	19 Jan 13	15 May	28 Oct
---- ----	---- ----	---- ----	32 32	---- ----	---- ----	100	Wisconsin Central----100	32 Feb 1	36 Jan 20	25 May	48 Oct
							Industrial & Miscellaneous				
*28 31¾	*28 31¾	*28 31¾	*27½ 31⅜	*27½ 31¾	28⅛ 28⅛	100	Adams Express----100	26½ Jan 3	35 Jan 28	22 Dec	42¾ Apr
*16¼ 18	*17 18	*16⅞ 18	17¼ 17⅜	17¼ 17¼	16½ 16½	600	Advance Rumely----100	16 Jan 3	19¾ Jan 8	14 Dec	46⅝ Mar
*50 52	*50 52	*51 52	51¼ 51¼	50 51	49⅞ 49⅞	400	Do pref----100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
*35 38	*35 37	*35 37	---- ----	*35 37	*35 37	-----	Air Reduction, Inc----*no par*	32½ Jan 6	40 Jan 12	---- ----	---- ----
28 28	28¼ 29¼	28¼ 28⅞	28 28⅛	28¼ 28¼	28 28½	2,600	Ajax Rubber Inc---------- 50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	4,800	Alaska Gold Mines---------- 10	⅞ Jan 14	1½ Feb 9	⅝ Dec	2⅜ Mar
---- ----	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	2,400	Alaska Juneau Gold Min'g. 10	1 Jan 3	1⅝ Feb 9	⅝ Dec	3 Mar
42¼ 43	40½ 43	38¾ 42½	42⅛ 43	41¼ 42½	40¾ 41½	55,900	Allied Chem & Dye----*no par*	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	89⅞ 90	89¼ 90⅜	89¾ 90½	*89½ 90½	89½ 89½	1,600	Do pref----100	88 Jan 3	93⅞ Jan 26	84⅞ Dec	92½ Nov
---- ----	35 36	34¾ 35⅝	34¾ 34¾	34¼ 34⅞	34 35	7,200	Allis-Chalmers Mfg----100	29¾ Jan 3	37¾ Feb 17	26½ Dec	53⅞ Jan
---- ----	79½ 80	---- ----	---- ----	*79 81	---- ----	200	Do pref----100	75⅛ Jan 7	81½ Jan 20	67¼ Dec	92 Jan
48⅜ 48⅜	47⅝ 49	48 48½	48¼ 48¼	48 49⅜	48⅛ 49	2,200	Amer Agricultural Chem--100	45⅝ Feb 25	65½ Jan 6	51 Dec	95 Jan
75 75	*73½ 85	*73 87	*73 77	*73 75	*72 76	100	Do pref----100	72¾ Feb 28	90 Jan 20	79 Dec	96½ Jan
45 45½	44 45½	43 44	42⅝ 43½	42½ 43¾	40¾ 42¾	6,900	American Beet Sugar----100	40¾ Mar11	51 Feb 15	32¾ Dec	103¾ Apr
*75 75¼	*74 75¼	74 74	*70 80	*70 80	*---- 80	100	Do pref----100	74 Mar 8	74⅞ Jan 5	75 Oct	93 Jan
---- ----	53 53½	53½ 53⅝	53⅝ 54¼	52⅞ 53½	52⅞ 53⅛	3,900	Amer Bosch Magneto--*No par*	49½ Jan 14	57¾ Jan 8	45⅛ Dec	128¾ Jan
28¾ 28¾	28¾ 29⅜	28½ 29	28⅛ 28½	27½ 28¼	26 27¾	10,700	American Can----100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
---- ----	---- ----	85 85	---- ----	---- ----	85 85	700	Do pref----100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
*123⅛ 124¼	---- ----	122¼ 124¼	123 123	122⅝ 123	121 122½	8,500	American Car & Foundry.100	120 Jan 3	127¼ Jan 10	111 Dec	147⅜ Apr
*112 ----	---- ----	112 113	113 113	*112¼ 113	---- ----	100	Do pref----100	110 Jan 6	114 Feb 25	105¾ July	116½ Feb
---- ----	217⅞ 217⅞	211¼ 211½	195⅜ 21	20 20	19¼ 19½	2,000	American Cotton Oil----100	19¼ Mar11	23½ Jan 28	15⅛ Dec	54¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref----100	58¾ Jan 6	64½ Jan 10	59½ Dec	86 Mar
*65⅜ 7	6¾ 6¾	6⅝ 6¾	*61⅞ 7	*65⅜ 7	6⅞ 6⅝	2,100	Amer Druggists Syndicate. 10	6½ Jan 24	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*122½ 130	*122½ 130	122½ 122½	*120 130	*120 130	*120 130	100	American Express----100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
9 9	9 9	9 9	9 9	9 9	8¼ 8½	1,800	American Hide & Leather.100	8¼ Jan 3	11 Jan 8	5 Dec	30⅜ Jan
44¼ 44⅝	44¼ 45¼	*44 45	44⅜ 44¾	43⅛ 44⅛	42⅞ 43⅞	2,400	Do pref----100	40½ Feb 2	53¼ Jan 11	35 Dec	122 Jan
---- ----	*49¾ 51½	---- ----	49½ 49⅝	49 49½	48¾ 48¾	1,000	American Ice----100	42 Jan 25	52 Feb 23	37 Aug	53½ Mar
---- ----	*61 ----	---- ----	---- ----	*61½ 62½	61¼ 61¼	100	Do pref----100	57 Jan 8	62½ Mar 3	53 Feb	68 Jan
43½ 44⅝	44 45⅞	43½ 44¼	43⅛ 44¼	41¾ 43⅝	40½ 42¼	23,100	Amer International Corp--100	38½ Jan 5	49¾ Jan 11	30⅛ Dec	120½ Jan
*8¾ 9	9 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	8½ 8⅝	2,200	Am La France F E----10	8¼ Feb 11	10¼ Jan 7	8¾ Dec	14½ Jan
---- ----	47½ 48⅞	---- ----	---- ----	---- ----	---- ----	400	American Linseed----100	z46⅛ Mar 1	62½ Jan 31	42 Dec	95 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	83¾ 85	400	Do pref----100	83¾ Mar11	93 Jan 29	80 Aug	99⅝ Jan
86 86¼	85¾ 86¾	85¼ 86	85¼ 85½	85¼ 86	z82¼ 83	6,600	American Locomotive----100	81¼ Feb 4	87½ Mar 4	74 Dec	109¼ Apr
*106 108	*106½ 108	*106 108	107 107	*106 108	*104¼ 108	100	Do pref----100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
6⅝ 6⅞	6⅞ 7⅜	6⅛ 7¼	6½ 6⅝	6⅛ 6⅝	6 6¼	13,000	American Safety Razor--- 25	6 Mar11	10 Jan 7	6⅛ Dec	17⅞ June
10⅜ 10⅜	10 10⅜	10 10	9¾ 9⅞	8 1-2 9⅜	7 8⅝	14,400	Am Ship & Comm----*no par*	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot		PER SHARE Range for Previous Year 1920	
Saturday March 5.		Monday March 7.		Tuesday March 8.		Wednesday March 9.		Thursday March 10.		Friday March 11.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*64	67	*64	67	*64	67	64½	65	*61	65	*63	66	200	Am Smelt Secur pref ser A 100	63 Jan 11	67 Feb 11	61 Dec	83 Mar
40⅞	40⅞	40⅜	41½	39¾	40¼	38½	39⅝	36¼	38¾	36⅛	37	16,000	Amer Smelting & Refining 100	35 Jan 3	44½ Feb 10	29¼ Dec	72 Jan
*75	80	79	79	75½	76½	73½	73½	73¼	74½	74¼	74¼	800	Do pref 100	73¼ Mar10	83 Jan 20	64½ Dec	100¼ Jan
29⅞	29⅞	30	30	29¾	29⅞	29⅝	29¾	29½	29½	29⅛	29⅜	2,800	Am Steel Fdry tem ctfs 33 1-3	29 Feb 8	31½ Jan 11	26 Nov	50 Mar
												400	Pref tem ctfs 100	85 Jan 10	91 Mar 7	79½ Dec	93½ Jan
89¾	90	90¼	91							89⅛	90⅝	18,800	American Sugar Refining 100	88 Feb 8	96 Jan 19	82⅛ Dec	142⅝ Apr
93	93½	91¼	93½	89	91¼	89⅜	91	90	91	100¼	100¼	900	Do pref 100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
*102½	103½	102½	102½	*101	104	102½	102½	100¼	102	100¼	100¼	19,200	Amer Sumatra Tobacco 100	73⅜ Jan 3	88 Mar 1	65 Dec	106¾ Mar
85⅛	86¼	85	87	84¼	85¾	84⅛	85½	82¾	84½	79⅛	82¼		Do pref 100	83½ Jan 5	91¾ Feb 17	79 Dec	105 Apr
*85½	89	*85½	89	*85½	89	*85½	89	*85	89	*84½	89		Amer Telephone & Teleg 100	95¾ Jan 3	102 Mar 7	92⅛ May	100¾ Mar
101¼	101¾	101⅞	102	101⅞	102	101⅞	102	101⅞	102	101⅞	102	14,500	Amer Tobacco 100	113⅜ Mar11	123¼ Feb 17	104⅛ Dec	283 Jan
119¼	119¼	118⅜	120	118¼	118½	117	118⅜	115½	116⅝	113⅜	115½	8,400	Do pref (new) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*92½	96	*92	96	*93	96			*92	100	90	90	200	Do common Class B 100	110 Jan 3	120¼ Feb 17	100⅛ Dec	210 June
116¾	116¾	116¼	117¾	116⅛	116¼	115	115¾	113¼	115	111¾	113⅞	6,400	Amer Woolen of Mass 100	57 Feb 21	71⅞ Jan 11	55½ Dec	165½ Jan
63⅞	64¼	63¾	65½	63½	64⅝	64	64⅝	62¾	64	62⅛	63⅜	23,200	Do pref 100	93 Feb 21	97 Jan 17	88½ Dec	105½ Jan
95½	95½	96	96	95¾	95¾	96	96					600	Amer Writing Paper pref 100	30 Mar11	39½ Jan 20	28½ Dec	61⅜ Jan
		32	32¼	*32	35	*32	35	*30	35	30	31	700	Amer Zinc Lead & Smelt 25	8⅛ Feb 4	9¾ Jan 8	5¾ Dec	21½ Jan
*8½	9	8½	8½	8⅜	8⅜	*8⅛	8⅜	8¼	8⅜	8⅛	8¼	1,600	Do pref 25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
27⅛	27⅛	*26	28½	*26	28	27⅜	28	*26⅛	27	26	26	500	Anaconda Copper Mining 50	33⅞ Jan 3	40⅛ Jan 20	30 Dec	66½ Apr
38	38	38	38⅛	37⅝	38	36⅞	37¾	34½	36¾	34¼	34¾	29,000	Associated Dry Goods 100	24 Jan 26	28⅜ Jan 13	18 Dec	67¼ Jan
26	26	*25½	27	*25½	26½	25½	25¾	*25	26½	*24¾	26½	600	Do 1st preferred 100	55¾ Jan 6	61 Feb 17	49⅞ Dec	74⅝ Jan
*59	62	59¼	59¼	*58	62	*58	63	*58	62	*58	62	200	Do 2d preferred 100	45 Jan 5	54 Feb 11	38 Dec	75¾ Jan
*45	53	*45	59	*45	55	*45	52	*45	52	*45	52		Associated Oil 100	94 Jan 3	102⅜ Jan 29	84 Dec	125 Jan
						98	98	97¾	97⅞			400	Atlantic Fruit No par	6½ Mar 9	9 Jan 3	6⅛ Dec	20¼ Aug
						6½	7	6¾	6¾	*6¼	7	1,600	At Gulf & W I SS Line 100	38½ Mar 4	76 Jan 3	71½ Dec	176½ Jan
7½	8⅛	*7½	7¾									141,300	Do pref 100	33⅛ Mar11	44½ Jan 7	42 Dec	75 Jan
41	42¼	39¼	44¼	39¾	41	40⅜	41⅞	40	41⅝	40⅛	41¾	2,900	Austin, Nichols & Co No par	33⅛ Jan 3	38⅛ Jan 3	8 Dec	24 May
37¾	39	35⅛	39⅜	35⅛	35⅛	35¼	36	33½	35⅞	33⅛	33⅛	200	Do pref 100	9⅞ Mar11	13¼ Jan 12	5⅞ Dec	82 June
		10⅛	10⅛							9⅞	9⅞		Baldwin Locomotive Wks 100	61 Jan 6	70 Jan 21	57⅜ Dec	148½ Apr
												70,900	Do pref 100	84 Jan 3	94¼ Jan 11	78 Dec	102½ Jan
89	89½	88⅜	90⅜	88⅜	89⅝	88¼	89⅛	87½	89	84½	87½	600	Bethlehem Motors No par	97½ Mar11	102¼ Jan 25	92 Dec	102½ Jan
		99	100	*97	100	*97	100	*98	100	97½	97½	4,450	Bethlehem Steel Corp 100	2⅛ Jan 4	4¾ Jan 8	2 Dec	32½ Apr
2½	2⅝	2⅝	2¾	2½	2¾	2½	2½	2½	2½	2½	2⅝	1,400	Do Class B common 100	50½ Jan 22	59¾ Jan 11	47 Dec	96⅜ May
*52	54			53	53	54	54	53	54			36,600	Do pref 100	53¾ Jan 22	63⅛ Jan 11	48⅞ Dec	102½ Jan
57	57⅛	57	58	56⅝	57¾	56¾	57¼	56	57⅛	54½	56⅛		Do pref 100	90 Feb 9	93¼ Jan 11	90 Aug	102¼ Feb
*90	91			*90		*90	91	*90	91				Do cum conv 8% pref 100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
*105¼	106			*105½	106½	106	106	105¼	105¾			300	Booth Fisheries No par	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
4¾	4¾	*4½	5	*4½	5	5	5	*4½	5	4½	4¾	800	Brooklyn Edison, Inc 100	88 Jan 8	88 Jan 8	82 Dec	96¾ Apr
*88	96	*88	96	*88	96	*88	96	*88	96	*88	96		Burns Bros 100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
86⅜	86⅜	87¼	88	*86	88	*85	87	85¼	86	85	85	1,100	Butte Copper & Zinc v t c 5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
*47⅜	5	5	5⅜	4⅞	4⅞	4¾	4⅞	4½	4¾	4¼	4½	4,800	Butterick 100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
		19¾	19¾	19¾	19¾	19¾	19¾	19⅝	19¾			600	Butte & Superior Mining 10	10⅜ Jan 3	14¾ Jan 6	8 Dec	29¼ Jan
12¼	12¼			*12⅛	13	11⅜	12⅛	11	11⅝	10⅞	10⅞	1,700	Caddo Central Oil & Ref 100	11⅞ Mar 1	18⅜ Jan 20	9⅛ Dec	28¼ Jan
*14⅛	15	13⅛	14	13	13¼	12¾	13⅛	12½	13	11⅞	12½	4,200	California Packing No par	59½ Jan 6	64⅞ Feb 17	55¼ Dec	85½ Jan
61	61	61½	61⅞	61	61⅛	61	61	60	61	59½	59⅞	4,100	California Petroleum 100	25 Jan 5	42½ Feb 23	15⅜ Nov	46 Jan
38¾	39	38⅛	39¾	38⅛	38⅝	38⅛	38½	37¾	38¼	35	38	13,100	Do pref 100	68½ Jan 4	77½ Jan 31	63 Nov	75½ Jan
71⅛	72	*71	73	*71½	73	*71½	73	71	71½	70⅛	71	900	Callahan Zinc-Lead 10	5 Feb 2	7½ Jan 8	4 Dec	20⅜ Jan
*5¼	5½	5⅜	5½	5⅜	5⅜	5¼	5⅜	5⅛	5¼	5	5⅛	4,500	Case (J I) Plow Wks No par	5¼ Feb 21	8½ Jan 13	5⅛ Dec	19¾ June
		*5	7	*5¼	6			*5¼	6	*5¼	7		Central Leather 100	35¼ Feb 21	43¼ Jan 19	30½ Dec	104¾ Jan
38⅝	39	38⅝	39⅜	38¼	38½	38⅛	38⅜	37⅜	38¼	36¼	37	10,800	Do pref 100	80 Feb 17	96 Jan 12	80¼ Dec	108½ Jan
*85½	86½	86⅜	86½	*85	86½	85½	85½	z83¼	83⅝	*82⅝	84¾	800	Cerro de Pasco Cop No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
		26⅞	27	26⅝	27⅛	26⅝	27	23	26¾	23⅜	23⅞	12,800	Chandler Motor Car No par	64 Jan 3	75⅜ Feb 16	59⅜ Dec	164¾ Mar
69	69¾	70	72½	70⅛	72	71	71⅞	70½	72⅜	70	71	45,000	Chicago Pneumatic Tool 100	59 Mar11	70¼ Jan 11	60 Nov	111⅞ Apr
*60	63	63	63					60¼	61	59	60⅛	600	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
11	11⅛	10⅞	11⅜	9¾	10⅞	9	9⅞	9⅜	9¾	9¼	9⅝	37,700	Chino Copper 5	19⅝ Jan 3	23½ Feb 10	16⅜ Dec	41⅝ Jan
*21½	21¾	21¼	21⅞	21¼	21¼	21	21⅛	20⅜	20⅞	19¾	20⅜	7,100	Coca Cola No par	19 Feb 24	25 Jan 7	18 Dec	40¾ Jan
21½	21¾	21⅛	22¾	20½	21⅞	20⅝	21	20⅛	20⅝	20¼	20¼	10,200	Colorado Fuel & Iron 100	26¼ Mar11	30½ Jan 11	22 Dec	44¼ Jan
29	30	29½	29½	*27	29	28¼	28¼	26⅜	28¼	26¼	26¾	1,600	Columbia Gas & Electric 100	56⅞ Jan 3	63 Jan 29	50 May	67 Jan
*59¼	59½	59	59⅝	58	59	57⅝	58⅞	57¼	58	57	57½	4,600	Columbia Graphophone No par	7⅜ Jan 5	12¾ Jan 8	9 Dec	65½ Jan
81⅛	81⅞	8⅜	8⅝	8⅛	8⅜	8⅛	8¼	8	8¼	8	8¼	19,400	Do pref 100	50 Jan 6	62¼ Feb 10	52½ Dec	92¾ Jan
*50	53¾	*53	53¾	*50	54	52½	52½	*48	51			100	Computing-Tab-Recording 100	35¼ Jan 5	38½ Jan 19	34 Dec	56 Jan
*36	37	36	36	*35	37	*35	37	*35	37	37	37	200	Consolidated Cigar No par	41¼ Mar11	59¼ Jan 11	51½ Dec	80 Aug
50	51	51	51	*51	52	50⅛	51	*50	51	41¼	48½	2,600	Do pref 100	74 Jan 20	80 Feb 18	70 Dec	89⅞ Aug
*78	79	*78	79	*77	78½	*77	79	*77	78½	*77	78½		Consolidated Gas (NY) 100	77½ Jan 5	83 Mar 7	71¾ Dec	93⅞ Mar
		82½	83			81⅞	81	80	81¼	79	79⅞	1,850	Consolidated Textile No par	18½ Mar11	21⅞ Jan 7	16 Dec	46¼ Apr
20	20	20⅛	20⅛	19⅞	19⅞	*19¾	20	19¼	19¾	18½	19¼	3,500	Continental Can, Inc 100	56⅛ Feb 21	66 Jan 29	52 Dec	98 Apr
*58	61	*57½	62	58	58	*57½	62	57¾	58				Do pref 100	94¼ Feb 9	98 Jan 6	97¾ June	102¾ Jan
*94¼	94¾	*94¼	94¾	*94¼	97	*	94¾	*75	95				Contint'l Candy Corp No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
11¼	11¼	11⅛	11¼	11⅛	11¼	11⅜	11⅜	11⅛	11⅜	1	1⅛	8,100	Corn Products Refining 100	65 Jan 5	73½ Jan 20	61 Dec	105¼ Apr
71¼	71¼	71¼	72¼	71	71½	70¾	71⅜	69⅞	70¾	69	70	17,700	Do pref 100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
		*102	102½	*100¼	103	*101¼	103	*100	103	102	102	300	Cosden & Co No par	25⅞ Mar11	32¾ Jan 10	24½ Dec	43⅜ Apr
28¾	28¾	28⅜	28⅝	28⅜	28½	27¾	28¼	27⅝	27¾	25⅞	27¼	4,000	Crucible Steel of America 100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
93½	94½	92⅝	95¼	91½	91	91½	92½	90½	92½	86⅛	90	66,300	Do pref 100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
*88	91	*88	91	*88	91	*88	90	*88	90	88	88	100	Cuba Cane Sugar No par	21 Mar11	26 Feb 14	16½ Dec	59⅜ Apr
		23⅜	24½	22⅞	23⅛	22⅞	23	22⅞	23	21	22⅞	5,900	Do pref 100	61⅞ Jan 5	68½ Feb 28	54 Dec	85⅞ Jan
		66	66			65	65					300	Cuban-American Sugar 10	25 Mar11	33¼ Feb 25	21½ Dec	n605 Apr
31	31	29¼	31¾	28½	29⅜	29¼	29⅞	x27½	28⅞	25	27	18,200	Dome Mines, Ltd 10	10⅛ Jan 3	16½ Feb 16	9¼ May	13 Jan
15½	15⅞	15½	15⅝	15½	15½	*	16	15	15	14½	15	3,200	Elk Horn Coal Corp 50	17 Jan 25	21¼ Feb 23	13⅜ Dec	28 Jan
*19¾	20½	*19½	20¼	19½	19½	19¾	20	19¼	19¼	19⅛	19⅛	600	Endicott-Johnson 50	52 Jan 5	63⅜ Jan 31	47 Dec	147 Jan
60⅛	60⅛	60	61	59	60⅜	59⅝	59⅝	59	59¼	57	58	5,200	Do pref 100	87 Jan 5	95 Jan 29	84 Dec	104 Jan
				94¾	94¾					93¼	93¼	200	Famous Players Lasky No par	48 Jan 3	68½ Feb 28	40 Dec	95 Jan
66	66⅜	66	67¾	66	66¼	65⅝	65¾	65	66¼	62½	65	8,300	Do preferred (8%) 100	76¼ Jan 3	84½ Feb 25	66 Dec	91⅝ Apr
		83¾	83¾							81½	81½	200	Federal Mining & Smelting 100	5⅞ Mar 8	8⅞ Jan 11	5 Dec	16½ Mar
*6	8	*6	8	5⅞	6	*5½	7					200	Do pref 100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
*25	26½	*25	26	24½	25	*24	26			24	24¼	500	Fisher Body Corp No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
*80	83	83	83⅜	84	84	*83½	86	*83½	85	83¼	83¼	500	Fisk Rubber 25	11½ Jan 3	15⅜ Jan 11	10 Dec	48 Jan
14⅜	14½	14⅜	15	*14¼	14⅝	14¼	14⅜	13⅞	14⅛	13½	13⅞	7,800	Freeport Texas Co No par	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
		17	17			16½	16½	16½	16½	14⅞	16	1,900	Gaston W & W, Inc No par	2 Feb 25	5¾ Jan 13	1½ Dec	19½ Jan
2	2⅛	2⅛	2⅜	2	2⅛			2	2¼	2	2⅛	6,400	General Asphalt 100	40¼ Jan 3	71¾ Jan 26	32½ Dec	43 Dec
56	57⅜	53¼	57¾	53¾	56	54⅛	56	53¼	55½	49½	54¼	83,200	Do pref 100	80 Jan 3	112½ Jan 26	71½ Dec	79⅛ Dec
*90	112	90	90	*88	89½	*87	92	88	88¼	84⅞	87¼	1,100	General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*61	62	*61	63	*60	63	60¼	60¼	*60	62	59	60⅛	400	Debenture pref 100	80¼ Jan 5	84⅜ Mar 7	78¾ Dec	94¾ Jan
*83	88	84¾	84¾	*83	85	*83	85	*83	85			100	General Electric 100	120½ Jan 10	133½ Mar 7	116½ Dec	172 Jan
132	132	132¼	133½	133	133	x130½	131⅞	128¾	130	128	128½	4,500	General Motors Corp No par	12⅛ Mar11	16¼ Jan 11	12¾ Dec	42 Mar
13	13⅜	13⅛	13⅜	13	13⅜	12⅞	13⅛	12¾	13	12½	12⅞	92,100	Do pref 100	x66½ Jan 10	71¼ Feb 18	64½ Nov	89¾ Jan
71¼	71¼					70	71	70	70	69	69¼	800	Do Deb stock (6%) 100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
65¼	65¼	65¾	65¾					64	65½	63	64½	1,000	Do Deb stock (7%) 100	71½ Mar18	82 Jan 24	69 Dec	94 Apr
				71½	71½	75½	75	74	75	73½	73½	1,500	Goodrich Co (B F) 100	34½ Feb 24	44⅜ Jan 11	27 Dec	85⅞ Jan
37½	37¾	37¼	38⅜	37	37½	36⅜	37¼	36	36⅞	34⅞	36	15,600	Do pref 100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
*75	78	76	77½	*76	78	75½	76	*75	78	74½	75	1,200	Granby Cons M S & P 100	18¼ Mar11	25 Jan 26	15 Dec	55½ Jan
*20	22	*20	22	*20	22	*20	22	*20	22	18¼	20⅛	800	Gray & Davis, Inc 25	9½ Jan 6	13⅞ Mar10	8½ Dec	49¾ Jan
*111½	121½			12½	12½	*12½	13	13¾	13⅞	13⅞	13⅞	400	Greene Cananea Copper 100	20 Jan 14	24 Feb 10	15 Dec	38⅛ Jan
*21½	23	*21½	23	21⅛	21½	21½	21½	*21	22½	18¼	19	2,700	Guantanamo Sugar No par	12¾ Jan 4	16⅝ Jan 8	11¼ Dec	20½ Aug
14½	14½	*14¼	15½	13½	14½	14	14½	13	13½	13	13	4,500	Gulf States Steel tr ctrs 100	28½ Jan 3	36¼ Jan 29	25 Dec	84⅞ Jan
		31	31			30¼	30¼	29¾	30	30	30⅛	1,000	Haskell & Barker Car No par	54½ Mar11	60⅝ Feb 15	51⅛ Dec	78¼ July
*55½	57½	*55	57½	*55	57½	56½	57	55⅛	56½	54½	55	1,000	Hendee Manufacturing 100	15 Jan 3	19½ Jan 10	12½ Dec	46¼ Apr
		16	16									100	Houston Oil of Texas 100	60 Mar11	80¼ Jan 20	55¼ Dec	116½ Sept
69¾	69¾	67½	69	66½	67½	67½	68	66⅛	68	60	64⅞	4,600	Hupp Motor Car Corp 10	11⅛ Jan 4	13⅞ Jan 11	9¼ Dec	23¼ Apr
13¼	13¼	13	13¼	13⅛	13¼	13	13⅛	12¾	13	12¼	12⅝	6,100	Indiahoma Refining 5	5⅞ Mar11	7⅛ Jan 8	5⅜ Aug	9¾ Apr
		*6⅛	6⅜	*6⅛	6¼	6	6⅛	6	6	5⅞	6⅛	2,800	Inspiration Cons Copper 20	30 Mar11	37¼ Feb 10	28 Dec	61⅞ Apr
*33½	34	33⅛	33⅞	33	33⅛	32½	32¾	31	32⅛	30	31	12,600	Internat Agricul Corp 100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
*8½	9¼	*8	11	8⅝	8⅝	8⅜	8⅝	8	8¼	*7½	9	1,100	Do pref 100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
*44	47½	*44	47½	46¾	46¾	*44	48	*44	46	43⅛	44	300	Inter Harvester (new) 100	93½ Jan 22	100½ Feb 16	88 Nov	142½ Apr
97	97			97	97			95⅞	96⅛	94⅝	95⅞	1,700	Do pref (new) 100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
106⅞	106⅞			108	108							200	Int Mercantile Marine 100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
14	14	14	14¼	13⅝	14¼	14	14	13½	13⅝	12¾	13⅜	4,000	Do pref 100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
51½	51¾	51½	52½	50⅛	51½	50½	50½	48⅛	50⅜	46⅛	49	14,900	Internat Motor Truck No par	30½ Mar11	38 Jan 7	28½ Dec	170 Apr
*32½	35	*33	35	*32	35	31¾	32½	30⅞	31½	30½	30⅞	2,300	Do 1st pref 100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
*73	75	*74	75	*74	75	*71	75	73¾	74	*72	74	200	Do 2d pref 100	57½ Jan 5	63⅞ Jan 15	54⅞ Dec	71 Apr
*61	63	*61	63½	*61	63½	61	61	61	61	*60	61	300	International Nickel (The) 25	13½ Jan 3	16¼ Jan 7	11⅛ Dec	26¾ Jan
15	15⅛	15⅛	15¼	15	15	14⅝	15	13⅞	14⅝	13½	14	13,300	International Paper 100	46 Jan 3	64⅜ Jan 20	38½ Dec	91¾ Mar
54½	54½	54⅓	56¼	53½	55	53⅜	54¾	53	54½	51½	53	8,000	Do stamped pref 100	71 Jan 6	75 Jan 20	69¼ Dec	79⅞ Jan
73	73	73¼	73½	73¼	73¼	73⅛	73⅛			73	73	1,200	Invincible Oil Corp 100	16⅛ Mar11	26 Jan 20	19 Dec	47¼ July
*20	21	20	20⅜	19⅛	20¼	17¾	19⅛	17½	18¾	16⅛	18½	20,600	Iron Products Corp No par	32½ Jan 3	40 Jan 11	27½ Dec	51½ Jan
		33⅜	34	*33	37½	*33	37½	33	33	33	33	500	Island Oil & Transp v t c 10	3½ Mar10	4¾ Jan 8	4 Dec	7¼ July
3¾	3⅞	3¾	4	3⅝	3¾	3⅝	3¾	3½	3¾	3½	3⅝	19,700	Jewel Tea, Inc 100	4 Jan 6	11¼ Feb 19	3 Dec	21¾ Jan
9½	9½	9½	9⅝	9	9¼	8⅜	8¾			8	8⅜	3,300	Do pref 100	8½ Jan 4	28¾ Feb 21	7⅞ Sept	45¼ Jan
21½	21½			22½	22½	21⅞	21⅞			20⅝	20⅝	500	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
*23¼	24½	24	24	*23	24	23⅛	23⅛	23	23			400	Kelly-Springfield Tire 25	36½ Mar11	49¾ Jan 11	25½ Dec	152½ Jan
39⅛	39½	39	41	39¼	40¼	38¾	39⅛	38	39¼	36⅛	38	16,400	Temporary 8% pref 100	84⅞ Jan 12	94 Jan 25	75 Dec	105 Jan
*83	87	85	85	86	86	*85	90	*85	90	85	85	400	Kennecott Copper No par	16 Mar11	21 Jan 7	14⅝ Dec	33½ Apr
17¼	17¾	17⅛	17⅝	17	17⅝	16¾	17	16⅜	17	16	16⅜	17,200	Keystone Tire & Rubber 10	8¼ Jan 3	17 Feb 19	5¾ Dec	48½ Jan
15⅛	15¼	15⅜	16⅜	15¼	15¾	15⅛	15⅜	14⅝	15⅛	13⅛	14⅝	12,700	Lackawanna Steel 100	50½ Mar11	58½ Jan 11	45 Dec	91¾ Jan
		54⅜	56	55	55	54⅞	54⅞	x51¾	53	50½	51½	4,800	Laclede Gas (St Louis) 100	40 Jan 3	46¼ Jan 29	35 Aug	57½ Oct
										40	40	100	Lee Rubber & Tire No par	17½ Jan 14	22⅛ Feb 11	15⅝ Dec	38⅞ Jan
21½	21½					21½	22	21¼	22	21	21⅛	800	Liggett & Myers Tobacco 100	138¼ Jan 22	153 Feb 23	127¼ Nov	207 Jan
*141	160	*140	160	*140	160	152	152	*140	154	*140	160	100	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
*104	107	*104	105½	105⅛	105⅛	105	105	*103

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For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Weey	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday March 5.		Monday March 7.		Tuesday March 8.		Wednesday March 9.		Thursday March 10.		Friday March 11.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10¼	10⅝	10¼	10¼	10¼	10⅝	10¼	10⅜	9⅞	10¼	9⅞	10	2,900	Loft Incorporated *No par*	9⅞ Mar10	12¾ Jan 10	9⅜ Nov	28 Jan
*34½	37	35	35	*35	36	35⅛	35⅛	35⅛	35⅛	35	35	700	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*100	115	*100	115	*100	115	*100	115	*100	115	100	100	100	Do 2d preferred 100	100 Mar11	100 Mar11	100 Dec	115½ Jan
158¾	159	160	162½	155¼	158	154½	155¾	152½	154	147¼	151¼	4,100	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120⅝ Dec	183¾ Jan
*100	107	*100	107	*100	110	*100	110	*100	106	*100	106		Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*61½	67	*61½	67	61½	61½	62	62	----	----	61¾	61¾	400	Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*56	58	*56	58	*56	58	*56	58	----	----	56	56	200	Do pref 100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
*75	85	----	----	*74	84	*74	84	*74	84	----	----		Manati Sugar 100	68 Jan 3	89½ Feb 14	63⅛ Dec	151½ Apr
74⅞	74⅞	75	75½	75½	75½	75½	75½	75	75½	73	75	2,100	May Department Stores 100	65½ Jan 4	78 Jan 12	65 Dec	137½ Apr
*97½	----	*97	----	*96	----	*96	99	*97	99	----	----		Do pref 100	---- ----	---- ----	95½ Oct	107 Jan
155¼	156⅜	155⅛	158¼	154⅝	157¼	155½	157	154⅝	156¾	143	155¼	159,600	Mexican Petroleum 100	143 Mar11	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	90	90	----	----	*88	90	88	88	200	Do pref 100	88 Mar11	94 Jan 11	88 Mar	105 Jan
----	----	18¼	18¼	17½	18	17½	17⅞	16½	17⅜	16½	16⅝	2,200	Miami Copper 5	15¾ Jan 3	19⅛ Jan 28	14⅛ Dec	26 Jan
13¼	13½	13	13½	12¾	13¼	12¾	13¼	x12¼	12⅞	11½	12½	45,013	Middle States Oil Corp 10	11½ Mar11	15½ Jan 8	10 Aug	71⅜ Apr
31	31	30½	31	30½	30⅞	30⅜	30½	29½	30⅜	29	29½	11,800	Midvale Steel & Ordnance 50	29 Mar11	33½ Jan 4	28⅜ Dec	52¾ Jan
*54	54¾	*54	54¾	54	54	*52¼	54	52¾	52¾	*52½	54	200	Montana Power 100	52¾ Mar10	56¼ Jan 11	47½ Dec	69½ Jan
*93	99	*93	99	*93	99¼	*93	99⅜	*93	99⅜	*93	99⅜		Do pref 100	---- ----	---- ----	93 Dec	100¾ Jan
----	----	----	----	----	----	----	----	16½	16⅝	16⅛	16¼	500	Mont Wd&Colils Corp. *No par*	14¾ Feb 3	19⅞ Jan 12	12⅝ Dec	40 Mar
*21	23	*21	23	21	21¼	*21	22	*21½	23	21	21½	2,000	National Acme 50	20½ Feb 24	30 Jan 4	25½ Dec	40 Mar
*30	31¾	*30	31½	31	31	*30	31¾	*30	31¾	*30	31¾	200	National Cloak & Suit 100	25½ Jan 5	35⅜ Jan 18	25¼ Dec	80 Jan
*70	75	*70	75	*70	75	70¼	70½	*69	70	*65	70	200	Do pref 100	55¼ Jan 4	75 Jan 22	53⅜ Dec	102½ Jan
3	3	2¾	3	2⅞	3	2⅝	3	2½	3	2½	2⅞	2,000	Nat Conduit & Cable *No par*	2½ Feb 21	5 Jan 10	2 Dec	13 Apr
59¾	59¾	58	59¼	57	57⅞	57	57	55¾	56⅞	55½	56	2,400	Nat Enam'g & Stamp'g 100	49⅞ Jan 5	65 Feb 14	45 Nov	89½ Jan
*93	95	*93	95	*93	95	95	95	*94	95	*92	94	100	Do pref 100	92 Jan 7	95 Mar 9	88 Nov	102¼ Jan
*72	75	*71½	75	72	72	*72⅛	75	*72¼	75	x71	71	400	National Lead 100	69¾ Jan 3	74 Jan 20	63½ Dec	93¼ Apr
*101¼	105	*101¼	105	*101¼	105	*101¼	106	*101¼	105	*101¼	106		Do pref 100	100¼ Jan 8	105 Jan 11	100 Dec	110 Jan
10⅝	10⅝	10⅝	10¾	10½	10½	10	10⅜	9⅝	10	9⅛	9⅝	5,300	Nevada Consol Copper 5	9⅛ Mar11	12 Feb 15	8 Nov	17½ Jan
80	81	*80	85	----	----	80⅛	80⅛	79	80½	75⅝	78	1,600	New York Air Brake 100	75⅜ Mar11	89 Feb 19	66 Dec	117¼ Jan
22⅛	22¾	22	22	21½	21½	*21⅝	22¾	21	21⅝	20⅝	20⅝	800	New York Dock 100	20⅝ Feb 9	25¼ Feb 1	16¼ Dec	48½ Jan
45⅛	45⅛	*45¼	50	*45¼	50	*45¼	50	*45¼	50	*45¼	50	100	Do preferred 100	44 Jan 26	45¾ Feb 15	35½ Dec	61 Jan
59	60	60½	61	60	60	61	61	60½	61⅝	60	60½	2,700	North American Co 100	54½ Feb 7	61¾ Mar 2	48 May	61¾ Oct
*37	39	*37	39	*35¾	36	33	36	32	33	32	32¾	1,300	Nova Scotia Steel & Coal 100	31 Jan 5	38 Feb 17	26 Dec	77¼ Jan
9	9	9	9	8½	8½	*8	10	*8½	10	*8¾	9½	300	Nunnally Co (The) *No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3½	3½	3⅜	3½	3⅜	3⅜	3⅜	3½	3⅜	3½	3⅜	3½	4,400	Oklahoma Prod & Ref of Am 5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
*4¼	4¾	*4½	5	4½	4½	*4¼	5	*4¼	5	4⅞	4⅞	400	Ontario Silver Mining 100	4¼ Jan 3	5½ Jan 31	3½ Nov	9⅝ Apr
----	----	----	----	26	26½	25⅞	25⅞	26½	26½	25⅞	26	1,000	Orpheum Circuit, Inc 1	25¾ Mar 9	29 Jan 13	23 Nov	28¾ Sept
*13½	14	13½	13⅝	13½	13½	13¾	14	13¾	14	13	13¼	1,800	Otis Steel *No par*	13 Jan 3	16 Jan 11	12 Dec	41⅞ Jan
49	49	*48	52	*49	53	*48	51	48¼	48¼	*48	52	500	Owens Bottle 25	47 Jan 7	54⅝ Jan 11	z42⅞ Dec	65 Jan
*13	14	13⅛	13⅛	*12⅛	13½	*12⅛	13½	11⅞	11⅞	11¾	11¾	300	Pacific Development	11¾ Mar11	19¾ Jan 8	10¾ Dec	78 Jan
----	----	*46½	47	47	47⅜	*46½	47	47	47⅛	46⅝	46⅜	800	Pacific Gas & Electric 100	46¼ Jan 19	48½ Jan 10	41¼ May	61¼ Jan
31	31¼	29⅞	31½	30	30⅞	30⅝	31½	29¾	31¼	27⅝	29¾	41,100	Pacific Oil 100	27⅝ Mar11	41½ Jan 4	35 Dec	41⅞ Dec
74⅛	74⅝	74⅛	75½	73½	74⅜	73⅞	75	72¼	74	67	72	54,200	Pan-Am Pet & Trans 50	67 Mar11	79⅜ Feb 17	69¼ Dec	116⅝ Apr
*66½	67½	67½	68	66⅞	67¼	67⅛	67⅛	66	66⅞	59¾	65¾	7,700	Do Class B 50	59¾ Mar11	71¾ Jan 12	64½ Dec	111¾ Apr
10¾	10⅞	10⅝	10½	10	10½	9¾	10¾	9⅛	10	8¾	9½	6,600	Penn-Seaboard St'l vtc *No par*	8¾ Mar11	17 Jan 17	6¼ Dec	36¼ Apr
39½	39½	39½	40⅝	40	40	39⅞	39⅞	38	39½	37½	38⅛	5,900	People's G L & C (Chic) 100	33⅝ Jan 3	40⅝ Mar 7	27 Aug	45 Oct
33	33	33	33½	33	33	33	33⅛	32¼	32⅞	32	32¼	3,200	Philadelphia Co (Pittsb) 50	32 Jan 15	35½ Jan 11	30⅛ Dec	42½ Jan
25	25	25	26⅞	25¾	26	----	----	25	25	24½	24½	2,400	Phillips Petroleum *No par*	23½ Mar 1	31½ Jan 8	26¾ Dec	44½ July
26½	26½	26⅜	27¼	25¾	26⅝	25¾	26⅛	25½	26½	24¾	25⅝	15,000	Pierce-Arrow M Car *No par*	19¾ Jan 3	27⅞ Feb 17	15 Dec	82⅞ Jan
78	78	77	78	78	78	----	----	----	----	76¼	76¼	500	Do pref 100	68 Jan 3	80¼ Jan 20	59 Dec	108½ Jan
10⅝	10⅝	*10½	11	10½	10⅝	----	----	10½	10½	10	10¼	2,400	Pierce Oil Corporation 25	10 Mar11	11⅞ Jan 8	9 Dec	23¼ Jan
*75	76	*75	76	*75¼	76½	----	----	*75¼	76½	*75¼	76½		Do pref 100	74⅞ Jan 4	78 Jan 7	72 Dec	98 Jan
59	59	58½	58½	58	58	57⅝	58	57⅛	57¾	56⅝	57½	4,300	Pittsburgh Coal of Pa 100	56⅝ Mar11	62⅞ Jan 26	51½ Feb	72¼ Sept
*86	86½	*86	86½	*86	86½	86⅛	86⅛	86	86	----	----	200	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*12½	13½	*12½	13½	13	13	*12½	13⅛	*12½	13	12¼	12½	300	Pond Creek Coal 10	12¼ Mar11	14⅛ Jan 24	12 Dec	27⅝ Jan
89¼	89¼	89⅛	89⅛	89	89	88½	89	86½	86½	83	85	2,300	Pressed Steel Car 100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
----	----	93⅞	93⅞	----	----	----	----	----	----	----	----	100	Do pref 100	93⅞ Mar 7	104 Jan 24	90¼ Dec	104½ Feb
61½	61½	61	61	----	----	----	----	----	----	60	60	300	Public Serv Corp of N J 100	54 Jan 15	62 Feb 5	52 Dec	68 Jan
*104¾	106	104¾	105¼	104⅝	105	103¼	104¾	103	103½	102¾	103	5,500	Pullman Company 100	102¾ Mar11	110⅝ Jan 21	95½ Dec	124 Mar
48¾	49	48	49	47⅞	48	*47	48	47⅛	47¼	46	47	4,100	Punta Alegre Sugar 50	43⅝ Feb 8	51½ Jan 11	40 Dec	120 Apr
33⅛	33⅛	33	33¼	32⅝	33	32	32¾	31⅝	32	31	31½	16,000	Pure Oil (The) k 25	31 Mar11	36¼ Jan 8	29⅞ Dec	50⅞ Jan
*88	92	89	89¾	88	88	*87	90	87	87¾	86	87	900	Railway Steel Spring 100	82 Jan 5	89¾ Mar 7	73 Dec	106½ Apr
*105	109	*105	109	106	106	*104	106	----	----	----	----	100	Do pref 100	100 Jan 5	109 Mar 3	92½ May	107 Nov
12¼	12¼	12	12¼	12	12⅛	11⅞	12	11⅜	11¾	11⅛	11⅜	10,600	Ray Consolidated Copper 10	11⅛ Mar11	14⅝ Jan 5	10 Nov	22¾ Jan
*30⅛	32	30¼	30½	27¾	30¼	27	27	26½	27	25⅛	26⅞	3,600	Remington Typewriter vtc 100	25⅛ Mar11	37½ Jan 20	24⅛ Dec	94 Jan
27	27	26	26	25½	26	26	27	25½	25½	25	25	1,800	Replogle Steel *No par*	24 Feb 25	39½ Jan 12	30 Dec	93½ July
*66½	67	66¾	67⅜	66	66½	66	66⅛	64⅛	66	62¾	64¼	17,700	Republic Iron & Steel 100	60⅜ Jan 3	73¼ Jan 13	55¼ Dec	124⅜ Jan
*95	99	*95	100	*95	100	*95	100	*95	100	95½	95½	100	Do pref 100	89½ Jan 6	96¼ Mar 2	84 Dec	106¾ Jan
----	----	16½	19¼	16	16¾	16½	16½	15	16½	14⅞	14⅞	3,600	Republic Motor Truck *No par*	14⅞ Mar11	24½ Jan 25	16¼ Dec	55¾ Jan
60½	60⅝	60¼	62⅝	60	60⅞	61	62	62	63¼	61¼	63¾	27,200	Royal Dutch Co (N Y shares)	56½ Feb 7	69¼ Jan 11	49½ Dec	123⅜ May
----	----	----	----	----	----	----	----	11¼	11¼	----	----	300	St Joseph Lead 10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
*4	5	*4	5	4¼	4¼	*4	5	4	4	----	----	900	San Cecilia Sugar v t c *No par*	3¾ Feb 3	5½ Feb 16	2½ Dec	25¼ June
*15	18	*15	18	*15	16	*15	17⅛	*15	17	15	15	100	Savage Arms Corp 100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅜ Apr
*43¼	5	4¾	4¾	*43¼	5⅛	*43¼	5⅛	45⁄8	4⅞	4⅝	*43¼	800	Saxon Motor Car Corp. *No par*	2⅞ Jan 3	5⅜ Jan 8	2⅛ Dec	21⅝ Jan
78	78½	77½	79¾	77⅝	78¼	77⅜	77¾	75	77¼	73	75⅛	25,200	Sears, Roebuck & Co 100	73 Mar11	98¾ Jan 3	85¼ Dec	243 Apr
*15½	16¼	15½	15½	15⅛	15½	14½	15¼	13	14¼	12¾	13½	3,200	Seneca Copper *No par*	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
*39	40½	40	40	§39½	39½	40	40¼	40¼	41¼	40⅜	41¼	4,825	Shell Transp & Trading £2	38½ Mar 2	46¼ Jan 20	33⅛ Dec	90¼ Jan
23	23¼	22⅞	23¼	22¾	23	22⅝	22⅞	21½	22⅝	19⅞	21¼	105,600	Sinclair Cons Oil Corp. *No par*	19⅞ Mar11	25⅝ Jan 11	20 Dec	48¾ Jan
*48	49¾	45	48	42	44½	42¼	43	43	43¼	42	42½	3,600	Sloss-Sheffield Steel & Iron 100	42 Mar 8	56 Jan 11	43 Dec	82¼ Jan
*70	88	*70	88	*70	88	*70	88	*70	88	*70	88		Do preferred 100	73½ Feb 28	73½ Feb 28	75 Dec	94¼ Apr
143	143	147	147	*142½	152½	143¾	143¾	143	144	140	140	700	Standard Oil of N J 25	140 Mar11	167½ Jan 13	c142½ Dec	c212½ Mar
106½	106⅞	106⅝	106⅞	106⅝	106⅞	106⅜	106⅞	107	107	106⅞	107¼	3,400	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*75	79	77	77	*78	79	79	79	79½	79½	*78	79½	400	Steel & Tube of Am pref 100	77 Mar 7	82 Feb 7	77 Dec	91½ June
*32	32¾	32⅝	32⅝	31⅞	31⅞	31½	31¾	31	31½	30½	30¾	1,200	Stewart Warn Sp Corp. *No par*	27 Jan 3	37 Jan 24	24½ Dec	51½ Mar
30¾	32¾	33	33⅞	32	32⅝	31⅝	32	31	31½	27¼	31⅛	6,900	Stromberg-Carburet *No par*	27¼ Mar11	42¾ Jan 7	22⅛ Dec	118¼ Apr
59½	60¼	59½	61⅛	59¼	60⅞	59⅝	60⅝	59⅝	61	58	60⅜	84,210	Studebaker Corp (The) 100	43⅜ Jan 3	62⅝ Feb 17	37¾ Dec	126⅜ Apr
*92	95	----	----	94¼	94¼	*91½	95	*92½	95	92½	92½	500	Do pref 100	83 Jan 5	94⅞ Jan 25	76 Dec	101½ Jan
8¼	8¼	----	----	8¼	8¼	*8¼	9	8	8¼	7⅞	8	1,200	Submarine Boat *No par*	7⅞ Mar11	10⅜ Jan 7	8¼ Dec	14 Oct
8¼	8¼	8⅜	8⅝	8¼	8¼	7¾	8	7⅞	7⅞	7½	8	3,100	Superior Oil *No par*	7¼ Feb 24	13¼ Jan 11	11½ Dec	20⅜ Sept
40	40	----	----	39⅞	40	----	----	39	39½	36½	37	1,600	Superior Steel Corp'n 100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
7⅞	7⅞	8	8⅜	7⅞	7⅞	*7¾	8½	7⅝	7¾	7⅜	7⅝	2,100	Tenn Copp & C tr ctfs *No par*	7⅛ Jan 3	9¼ Jan 20	6¼ Dec	13¼ Mar
41⅛	41½	41½	41⅞	41¼	41⅞	41¼	41½	40⅞	41½	z38⅞	40	41,700	Texas Company (The) 25	z38⅞ Mar11	45 Jan 10	40 Dec	c57¾ Jan
24½	25	23¾	25¾	24	24½	23⅝	24	22¾	23⅝	21	22½	26,500	Texas Pacific Coal & Oil 10	21 Mar11	36⅞ Jan 21	22 Dec	53⅜ July
*8¾	9¾	9	9	9⅛	9¼	9	9½	8¾	8⅞	8¼	9	2,400	Times Sq Auto Supply *No par*	7⅜ Mar 2	12 Jan 10	6⅞ Dec	34¼ July
54	54½	53	55	52⅞	53¼	51½	53⅛	51¼	52¼	49½	51¼	16,600	Tobacco Products Corp 100	49½ Mar11	57¾ Jan 20	46 Dec	95½ Jan
*85	91	*85	91	*88	91	*88	91	*88	91	88	88	100	Do pref 100	81¼ Jan 6	91 Jan 13	80 Dec	106 Jan
8¼	8¼	8¼	8⅝	8	8¼	7¾	8	7⅝	8	7¼	7¾	11,800	Transcontinental Oil *No par*	7¼ Jan 3	12⅜ Jan 10	5⅝ Dec	38¾ Jan
36¼	37⅛	----	----	*37	39½	*37¼	39½	38	39½	37	38	1,300	Transue & Williams St. *No par*	35⅛ Mar 4	43 Feb 9	34⅞ Dec	66½ Jan
70	70	----	----	----	----	----	----	68½	69	----	----	300	Union Bag & Paper Corp 100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
20½	20½	20⅜	20½	20¼	20½	20	20½	19⅞	20	18⅝	19¾	5,700	Union Oil *No par*	18⅝ Mar11	24¾ Jan 6	19½ Dec	38 Jan
27½	28	28¼	29⅛	29⅜	30	30⅞	31	32¼	33⅞	32⅛	32½	4,600	United Alloy Steel *No par*	27½ Mar 4	34 Jan 4	27⅛ Dec	53 Jan
102¾	102⅞	101¾	103⅛	98½	102¾	98¾	101	100¼	102	100⅛	101⅞	42,500	United Fruit 100	98½ Mar 8	207 Jan 7	176 Feb	224⅞ Oct
54	54¼	53	55	52⅞	53¾	52¼	53⅜	51⅜	52¼	49½	51⅛	26,200	United Retail Stores *No par*	49½ Mar11	58⅞ Feb 17	45¼ Dec	96½ Jan
15¾	16¾	17	17⅝	----	----	16	16	15	15¾	15	15	2,200	U S Cast I Pipe & Fdy 100	11½ Jan 3	17⅝ Mar 7	10½ Nov	25½ Jan
----	----	45¾	45¾	----	----	----	----	----	----	----	----	100	Do pref 100	39¼ Jan 3	46⅛ Jan 28	38 Dec	55¼ Apr
6⅜	6⅜	*5¾	7	6	6	6	6	*5⅞	7	*5⅞	7	400	U S Express 100	6 Feb 14	7 Jan 13	5¾ Dec	37⅞ Apr
21½	21½	21¼	22½	22	22¾	21⅞	22⅜	21	22	19	21	12,600	U S Food Products Corp 100	19 Mar11	27¼ Jan 19	15 Dec	78⅜ Jan
68⅞	68⅞	68¼	69	66⅞	68	67⅝	68⅛	66⅞	67⅞	65½	66⅞	4,000	U S Industrial Alcohol 100	64⅜ Jan 3	72 Feb 17	56½ Dec	116⅜ Jan
----	----	----	----	101¾	102	----	----	----	----	95⅞	95⅞	100	Do pref 100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
*44	45	----	----	44⅛	44⅛	*43½	45	44⅜	44⅜	41⅛	41⅛	300	U S Realty & Improveme nt 100	41⅛ Mar11	51¾ Jan 19	35⅞ Nov	69¾ Apr
67¼	67¾	67⅛	68¼	*67½	68	66¾	67½	66½	67½	65½	66⅞	23,000	United States Rubber 100	62½ Jan 3	72⅝ Jan 20	53 Dec	143¾ Jan
102	102	102	102	*101¾	102¾	*101½	102	101¾	101¾	----	----	600	Do 1st pref 100	101 Jan 3	103⅞ Jan 4	95½ Dec	116½ Jan
32⅞	32⅞	31½	32⅞	30¼	30½	30	30¼	29⅞	30⅜	29⅞	30	3,000	U S Smelting Ref & M 50	29⅞ Mar10	35½ Jan 27	29½ Dec	76 Jan
----	----	*42	43¾	*42¼	43⅝	43	43	42	42	41⅜	41⅜	300	Do pref 50	41⅜ Mar11	44½ Jan 3	39½ Dec	47⅝ Mar
81⅜	81⅞	81⅜	82½	81⅛	81⅞	81	81⅜	79⅜	81⅛	78	79¼	150,700	United States Steel Corp 100	78 Mar11	85 Feb 17	76¼ Dec	109 Jan
*109¼	110	109½	109¾	109¼	109½	108⅞	109	*108⅜	109	107⅝	108½	2,000	Do pref 100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
49¼	49¼	49½	51	48½	50	48½	49½	48	49	z46½	47⅜	12,900	Utah Copper 10	z46½ Mar11	59½ Jan 19	44⅛ Dec	80¾ Jan
11¼	12¼	12	12¼	11¼	11⅞	11⅛	11⅜	10½	11	10	10¼	3,900	Utah Securities v t c 100	8½ Feb 25	12¼ Mar 5	7 Aug	14 Oct
*33½	35	33¼	34½	32⅜	33½	32⅝	33	31⅜	32¼	29	31⅛	15,500	Vanadium Corp *No par*	29 Mar11	41 Jan 11	28½ Dec	97 Apr
*32	34¾	33⅞	34⅛	*33	34¾	33⅞	33⅞	32	33⅛	31⅞	32¼	3,100	Virginia-Carolina Chem 100	31⅞ Mar11	42½ Jan 11	24¾ Dec	80¼ Apr
*97¾	100	*97¾	100	97¾	97⅞	*97½	100	97½	97½	*95	97½	400	Do pref 100	95½ Jan 8	102¾ Jan 18	88¾ Dec	112½ Jan
*83	90	----	----	*83	90	*83	90	*83½	90	----	----		Virginia Iron C & C 100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
*5⅞	6	6⅛	6⅛	6⅛	6⅛	*6	6⅛	----	----	5⅝	6	2,300	V Vivaudou *No par*	5⅝ Mar11	8¼ Jan 13	5¾ Dec	21 June
*61	65½	61	61½	61⅛	61⅛	*61	63¼	61	61¼	*61	63¼	800	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
86⅞	87	86¾	87	----	----	86⅝	86⅝	86½	86¾	86⅛	86¼	1,500	Western Union Telegraph 100	84 Jan 3	88⅝ Feb 15	80⅛ July	92⅜ Oct
----	----	96¼	96¼	----	----	----	----	----	----	----	----	100	Westinghouse Air Brake 50	93 Jan 3	96⅞ Jan 14	89¼ Nov	119 Jan
46⅞	46⅞	46⅞	48	46⅝	47¼	46¾	47	46	46¾	45¼	45⅞	5,000	Westinghouse Elec & Mfg 50	42¾ Jan 3	48 Mar 7	40 Dec	55⅛ Jan
39¾	39¾	39½	39¾	38¾	39⅜	38⅜	38¾	38¾	38¾	38	38⅜	3,800	White Motor 50	35½ Jan 3	42 Feb 16	30½ Dec	69½ Mar
14¼	14¼	14¼	14⅜	13⅜	13¾	13¾	13¾	14	14	12⅝	13¼	2,400	White Oil Corporation *No par*	12⅛ Mar 3	17⅝ Jan 8	13⅜ Dec	25½ Oct
*16½	17	----	----	*16½	17	----	----	*16	17	----	----		Wickwire Spencer Steel 5	16 Feb 17	18½ Jan 11	19 Nov	32¼ Sept
7½	7½	7½	7⅝	7⅜	7½	7⅜	7½	7¼	7½	7	7¼	13,900	Willys-Overland (The) 25	5¼ Jan 3	9 Jan 8	5⅛ Dec	32 Jan
*33¼	37	34	34	34¾	34⅞

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	90.12	Sale	90.00	91.10	1716	90.00	93.50
Conv 4% of 1932 1947	J D	86.80	Sale	86.62	87.06	15	85.24	88.50
Conv 4¼% of 1932 1947	J D	86.90	Sale	86.85	87.17	1182	85.40	88.60
2d conv 4¼% of 1932 1947	J D	94.00	95.50	95.00	95.00	3	95.00	100
Second Liberty Loan—								
4% of 1927 1942	M N	86.40	Sale	86.40	86.96	158	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.50	Sale	86.40	87.00	6900	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.22	Sale	90.10	90.36	3897	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	86.62	Sale	86.56	87.22	5734	85.34	88.60
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	97.24	Sale	97.24	97.52	11661	95.56	97.76
3¾% Notes of 1922 1923	J D	97.30	Sale	97.30	97.52	1288	95.80	97.72
2s consol registered d1930	Q J	----	100⅛	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	----	----	100½	June'20	----	----	----
4s registered 1925	Q F	* ----	104	104	104	23	104	104
4s coupon 1925	Q F	*103¾	108	103¾	Feb'21	----	102½	103¾
Pan Canal 10-30-yr 2s k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	----	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	----	80½	87½	Mar'20	----	----	----
Foreign Government.								
Argentine Internal 5s of 1999	M S	70	Sale	69½	70	27	67	72
Belgium 25-yr ext s f 7½ s g 1945	J D	95⅞	Sale	95½	96½	141	95½	99
5-year 6% notes Jan 1925	---	89¾	Sale	89½	90¼	21	87	93
20-year s f 8s 1941	F A	97⅜	Sale	97⅜	97⅝	178	95¾	100⅞
Berne (City of) s f 8s 1945	M N	93½	94½	93¾	94⅝	37	92⅞	97¼
Bergen (Norway) s f 8s 1945	M N	93½	94	93¾	94½	5	93¾	94½
Bordeaux (City of) 15 yr 6s 1934	M N	75	Sale	75	76	11	75	84⅛
Canada (Dominion of) g 5s 1921	A O	99⅝	Sale	99	99⅝	51	98⅞	99¾
do do 1926	A O	89	Sale	89	91	22	85½	92½
do do 1931	A O	89¼	Sale	83⅞	87½	39	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¼	Sale	99	99½	23	98	99½
10-year 5½s 1929	F A	93	Sale	92	93½	69	87⅝	93⅞
Chile (Republic) ext s f 8s 1941	F A	99	Sale	99	99⅝	729	99	99⅛
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 40¾	Sale	40⅛	40⅞	23	40⅛	45⅛
Christiania (City) s f 8s 1945	A O	95¼	Sale	95	95½	19	94¾	98
Copenhagen 25 yr s f 5½s 1944	J J	72¾	Sale	72¾	73	17	72½	75¾
Cuba—External debt 5s of 1904	M S	78½	79½	79	79	4	77	80
Exter dt of 5s 1914 ser A 1949	F A	75¾	78	75⅞	75⅝	1	75⅝	75⅝
External loan 4½s 1949	F A	68	Sale	68	69	5	63	69
Denmark external s f 8s 1945	F A	96¾	Sale	95¾	98	173	95½	100
Danish Con Municipal 8s "A" 1946	F A	96½	Sale	95½	97	131	95½	98½
Series B 1946	F A	96½	Sale	95½	97	93	95½	98¼
Dominican Rep Cons Adm s f 5s '58	F A	79	Sale	79	79⅛	38	70⅜	79¾
French Republic 25-yr ext 8s 1945	M S	97⅛	Sale	96⅞	98¼	351	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99 1/16	Sale	99	99⅛	172	97⅜	99⅝
20-year gold bond 5½s 1937	F A	85¼	Sale	85⅛	86½	121	83⅛	87¼
10-year conv 5½s 1929	F A	88	Sale	88	88¾	144	86	89¾
3-year conv 5½s p1922	F A	94⅞	Sale	94⅝	95¼	249	94	96
Italy (Kingdom of) Ser A 6½s '25	F A	81½	Sale	81	81½	9	81	85
Japanese Govt—£ loan 4½s 1925	F A	‡ 82½	Sale	82¼	83	443	75⅜	83
Second series 4½s 1925	J J	‡ 82½	Sale	82¼	82⅝	319	75⅛	82¾
Sterling loan 4s 1931	J J	‡ 64⅛	Sale	63⅞	65	363	56	65
Lyons (City of) 15-yr 6s 1934	M N	75	Sale	74¾	76	23	75	84¼
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	75	75¾	7	75	84
Mexico—Exter loan £ 5s of 1899	Q J	‡ 44	Sale	44	45¼	69	40	48¾
Gold debt 4s of 1904 1954	J D	30	Sale	30	33	49	29	36
Norway external s f 8s 1940	A O	99	Sale	98¼	99¼	105	98¼	100¼
Paris (City of) 5-year 6s 1921	A O	96⅛	Sale	96	96⅜	150	94	96¾
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97½	97½	120	97½	97½
Switzerland (Govt of) s f 8s 1940	J J	102⅛	Sale	102⅛	102¾	128	102	104¼
Tokyo City 5s loan of 1912	M S	56½	Sale	55¼	58	50	43	58
Zurich (City of) s f 8s 1945	A O	94½	Sale	94¼	95	30	94	98
‡ *These are prices on the basis of* $5 *to* £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	84	87	87	87¼	5	86½	88
4½s Corporate stock 1964	M S	86¼	87	83⅝	83¾	23	86½	88½
4¼s Corporate stock 1966	A O	86½	87	88	Jan'21	----	88	88
4½s Corporate stock July 1967	----	91½	94½	92¼	Feb'21	----	92	93⅛
4½s Corporate stock 1965	J D	92	Sale	92	92½	8	91¼	92½
4½s Corporate stock 1963	M S	91½	93	91⅝	93	6	91	94
4½s Corporate stock 1959	M N	83¼	Sale	82⅞	83⅝	7	81¾	84
4% Corporate stock 1958	M N	83¼	85	83	83	2	83	84¼
4% Corporate stock 1957	M N	----	----	83½	Feb'21	----	83	84¼
4% Corporate stock reg 1956	M N	83¼	87	83½	Jan'21	----	83½	83½
New 4½s 1957	M N	91⅞	----	92	Mar'21	----	91	93½
4½% Corporate stock 1957	M N	91⅞	----	91¾	Mar'21	----	90¾	93½
3½% Corporate stock 1954	M N	----	77¾	74	Feb'21	----	74	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	90	----	93	July'20	----	----	----
Highway Improv t 4½s 1963	M S	102	----	102	May'20	----	----	----
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	65¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	72½	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51⅛	53½	51½	Feb'21	----	50	52
Atch Top & S Fe—Gen g 4s 1995	A O	77	Sale	77	77¾	171	75⅜	79¼
Registered 1995	A O	76	Sale	76	76½	4	76	77¼
Adjustment gold 4s k1995	Nov	67	68¾	69	Mar'21	----	69	73
Stamped k1995	Nov	68¼	68½	68¼	68¾	23	68¼	73
Conv gold 4s 1955	J D	----	----	68½	68¾	15	67½	71
Conv 4s issue of 1910 1960	J D	81	Sale	81	83½	9	81	84
East Okla Div 1st g 4s 1928	M S	85⅛	92½	83	Feb'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	71	Sale	71	71	2	65	71
Trans Con Short L 1st 4s 1958	J J	73⅜	Sale	73⅜	75⅛	5	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77¾	78½	77¼	77¾	1	77½	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	88⅝	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	76⅛	77⅜	76½	77½	42	76½	81
10-year secured 7s 1930	M N	101¼	Sale	100¼	101¼	19	100¼	103½
Gen unified 4½s 1964	J D	76⅝	Sale	76⅝	78⅜	1	72½	78
Bruns & W 1st gu gold 4s 1938	J J	77⅜	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	110	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s c1952	M N	67½	68¼	67½	67½	5	67½	73
Sav F & W 1st gold 6s 1934	A O	102⅛	102½	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	92	----	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	81½	81⅝	80⅞	82	13	79¼	84
Registered k1925	Q J	----	----	79½	79½	5	79½	79½
1st 50-year gold 4s k1948	A O	67½	Sale	67½	68⅛	85	67	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	66	Sale	66	68	68	66	71⅞
Refund & gen 5s Series A 1995	J D	67	Sale	67	68⅝	34	67	72
Temporary 10-yr 6s 1929	J J	88¼	Sale	88¼	90	78	88¼	93½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	75¾	78½	81½	Jan'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	63¾	Sale	63½	65½	150	62½	66½
Southw Div 1st gold 3½s 1925	J J	76½	Sale	76⅜	77½	52	73¾	79
Cent Ohio 1st c g 4½s 1930	M S	79	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	86¼	83¾	85⅜	83¾	7	86⅜	91¼
Ohio River RR 1st g 5s 1936	J D	85	90	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	75	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	95¼	98½	99⅞	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	52	Sale	52	53	28	52	55½
Buffalo R & P gen g 5s 1937	M S	91¾	93	91½	Feb'21	----	91½	93
Consol 4½s 1957	M N	83	84	85	Feb'21	----	79½	85
All & West 1st g 4s gu 1998	A O	72	----	73¼	Jan'20	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	82⅛	----	85	Apr'20	----	----	----
Roch & Pitts 1st gold 6s 1921	F A	----	----	99⅜	Dec'20	----	----	----
Consol 1st g 6s 1922	J D	99½	----	99½	Feb'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	83	85	87	Mar'21	----	84	88½

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canadian North deb s f 7s 1940	J D	101	Sale	101	101½	82	99⅞	101¾
Car Clinch & Ohio 1st 30-yr 5s 38	J D	73¼	74	74	Mar'21	----	74	76
Central of Ga 1st gold 5s p1945	F A	89	94	88¼	88¼	1	88¼	95⅛
Consol gold 5s 1945	M N	83	83⅝	84	85½	2	84	89
10-yr temp secur 6s June 1929	----	86	Sale	85½	86	10	85½	91
Chatt Div pur money g 4s 1951	J D	65	71½	66	Dec'20	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	83⅛	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	83⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	83	90	82	Dec'20	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	80⅛	81	81	Feb'21	----	80¾	84
Cent of N J gen gold 5s 1987	J J	95	97	97½	97½	1	94	100
Registered h1987	Q J	93	93½	96	Feb'21	----	96	97½
Am Dock & Imp gu 5s 1921	J J	99	99½	99	99	2	99	99½
N Y & Long Br gen g 4s 1941	M S	81¼	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J	79¾	81¼	79½	Feb'21	----	79	84
1st consol gold 5s 1939	M N	91¾	92	91¾	92	6	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75¼	Sale	75¼	76	26	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	73¾	Sale	73¾	75¼	56	73½	78
30-year conv secured 5s 1946	A O	80½	Sale	80½	82¾	120	80½	85
Big Sandy 1st 4s 1944	J D	62	84	63¾	July'20	----	----	----
Coal River Ry 1st gu 4s 1945	J D	66⅛	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	74½	----	73	Jan'21	----	73	73
Craig Valley 1st g 5s 1940	J J	61¼	----	69	June'19	----	----	----
Potts Creek Br 1st 4s 1946	J J	72½	80	72⅝	Mar'21	----	70	72⅞
R & A Div 1st con g 4s 1989	J J	63	75	72	Nov'20	----	----	----
2d consol gold 4s 1989	J J	66	----	88½	Sept'16	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M N	73	----	113	Feb'15	----	----	----
Warm Springs V 1st g 5s 1941	M S	44	45	43⅞	44⅞	3	43⅞	46
Chic & Alton RR ref g 3s 1949	A O	35	35⅞	36	37	13	36	39⅞
Railway 1st lien 3½s 1950	J J							
Chic Burl & Quin—								
Illinois Div 3½s 1949	J J	72	Sale	72	72	37	70¼	76¾
Illinois Div 4s 1949	J J	80¼	Sale	80¼	80½	19	79¾	82⅝
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M N	88⅝	89	88⅜	89	4	88	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	78	79	79⅜	80	10	77	82
Chic & E Ill ref & imp 4s g 1955	J J	31	32⅞	32	32	5	31	35⅞
U S Mtg & Tr Co cts of dep	----	----	32	32	32	6	28½	34
1st consol gold 6s 1930	A O	----	94½	95	Feb'21	----	94½	95⅛
General consol 1st 5s 1937	M N	84½	88	85½	87½	6	82	87½
U S Mtg & Tr Co cts of dep	----	81	86½	81½	Feb'21	----	78	81½
Stamped	----	70¼	72¾	50	Jan'21	----	50	50
Guar Tr Co ctfs of dep	----	81	86½	86¾	87½	16	78	87½
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	50	Sale	49⅞	51	108	49⅞	54
Chic Ind & Louisv—Ref 6s 1947	J J	95¼	97½	96½	Feb'21	----	96½	98
Refunding gold 5s 1947	J J	80½	----	81	Feb'21	----	81	81½
Refunding 4s Series C 1946	J J	67½	----	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	75½	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	68¼	71¼	71⅛	Jan'21	----	71⅛	71⅛
Chic L S & East 1st 4½s 1969	J D	75	----	73½	Dec'20	----	----	----
Ch M & St P gen g 4s ser A c1989	J J	68⅛	Sale	67¾	68¼	16	67	71½
Registered c1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B c1989	J J	60¾	Sale	59½	60¾	1	59½	60¾
Gencral 4½s Series C c1989	J J	73½	Sale	73½	74⅛	16	73½	79¾
Gen & ref Ser A 4½s a2014	A O	60⅞	Sale	60¾	63½	110	60	65
Gen ref conv Ser B 5s a2014	F A	67⅛	Sale	67⅛	68¾	10	67⅛	72½
Convertible 4½s 1932	J D	65	Sale	65	68	65	65	72
Permanent 4s 1925	J D	75⅞	Sale	75½	77	27	75½	78¾
25-year debenture 4s 1934	J J	60	Sale	60	60½	23	60	68¾
Chic & L Sup Div g 5s 1921	J J	98	98⅞	98	Jan'21	----	97¾	98
Chic & Mo Riv Div 5s 1926	J J	86½	91½	93¼	Feb'20	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	----	65¼	65	65	3	64	68¾
Fargo & Sou assum g 6s 1924	J J	95⅜	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	----	81½	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	----	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98⅜	101	98⅜	Mar'21	----	98¼	98⅞
Chic & N'west Ex 4s 1886-'26	F A	85½	86½	87¼	Feb'21	----	87¼	89
Registered 1886-1926	F A	83	86	85	Feb'21	----	85	85
General gold 3½s 1987	M N	65⅝	----	65½	Mar'21	----	65½	69
Registered p1987	Q F	64½	----	68	Jan'21	----	68	68
General 4s 1987	M N	74	Sale	74	74	1	74	78
Stamped 4s 1987	M N	----	74¾	74¾	Feb'21	----	74¾	77¾
General 5s stamped 1987	M N	90⅛	92	91½	91½	5	87¼	96
Sinking fund 6s 1879-1929	A O	99½	----	99	Mar'21	----	99	99½
Registered 1879-1929	A O	99½	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	90½	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	99¼	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	98⅞	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	88½	90	90	90	1	87⅜	91⅝
Registered 1933	M N	85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	102	Sale	101⅞	102⅞	27	101¾	104½
15-year secured 6½ g 1936	M S	99½	Sale	99¼	99⅝	108	99⅛	99⅝
Des Plaines Val 1st gu 4½s '47	M S	81	83¼	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102½	----	102	Mar'21	----	101	102¼
Man G B & N W 1st 3½s 1941	J J	68	----	62	Nov'20	----	----	----
Milw & S L 1st gu 3½s 1941	J J	68	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	92⅝	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s 1929	F A	93⅛	98	99⅞	Apr'20	----	----	----
Ashland Div 1st g 6s 1925	M S	97½	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s 1924	J J	97¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	74¼	76¾	73½	76½	1	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	88	89¾	90	Mar'21	----	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	69	Sale	69	69¾	27	69	73½
Registered 1988	J J	66½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	67	Sale	66⅝	67⅝	133	66⅝	69½
R I Ark & Louis 1st 4½s 1934	M S	66	Sale	65½	65½	20	65	69⅜
Burl C R & N 1st 5s 1934	A O	83⅜	92	85½	Jan'21	----	85½	85½
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	82	----	82	Nov'20	----	----	----
Keok & Des Moines 1st 5s 1923	A O	----	73¼	72	Jan'21	----	72	73
St Paul & K C Sh L 1st 4½s '41	F A	63⅛	Sale	63⅛	63⅞	25	63⅛	68½
Chic St P M & O cons 6s 1930	J D	101½	102	101½	101½	2	100¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅛	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	81	84½	83	Feb'21	----	83½	84
North Wisconsin 1st 6s 1930	J J	99	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64¾	70	65½	Jan'21	----	65½	65½
Chic & West Ind gen g 6s c1932	Q M	100	102	101½	Mar'31	----	101	101½
Consol 50-year 4s 1952	J J	59	60	60	60¼	10	53	62½
Cin H & D 2d gold 4½s 1937	J J	73	----	72¾	Feb'21	----	72¾	72¾
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	72	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67	67⅞	67	67	4	66	72
20-year deb 4½s 1931	J J	76	77	78	73	4	75	81
General 5s Series B 1993	J D	75	84⅞	88	Oct'20	----	----	----
Ref & impt 6s Series A 1929	----	87¾	Sale	87¾	88⅝	32	87¾	91
Cairo Div 1st gold 4s 1939	J J	71	75⅞	74¼	Feb'21	----	74¼	74¼
Cin W & M Div 1st g 4s 1991	J J	67⅛	69⅞	65	Mar'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	68	69⅞	70	70	2	67	71
Spr & Col Div 1st g 4s 1940	M S	67½	----	74⅛	Jan'19	----	----	----
W W Val Div 1st g 4s 1940	J J	65	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75¾	Sale	75¾	75¾	4	75¾	75¾
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅛	88	88	Nov'20	----	----	----
C C C & I gen cons g 6s 1934	J J	98¾	99	98	Dec'20	----	----	----
Ind B & W 1st pref 4s 1938	A O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	66⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	61	Sale	60	61	20	54	61⅝
Income 4s 1990	Apr	22	Sale	22	22	4	21	26
Cleve Short L 1st gu 4½s 1961	A O	84¼	Sale	83½	84¼	5	83	84¼
Colorado & Sou 1st g 4s 1929	F A	80	Sale	80	81½	6	79¾	84
Refund & Ext 4½s 1935	M N	73	73½	73½	74	7	72	75½
Ft W & Den C 1st g 6s 1921	J D	94⅛	Sale	94⅛	94⅛	2	93	94⅛
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	71	Sale	70½	72	7	59⅞	72½

*No price Friday; latest bid and asked. a Due Jan. d Due April. i Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68	70	68	68	1	67⅞	70⅞
N Y Lack & W 5s 1923	F A	93¼	96	95	Feb '21	----	95	95
Term & Improve 4s 1923	M N	91	----	91	Feb '21	----	91	91
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96½	----	96½	Feb'21	----	96½	96½
1st & ref 4s 1943	M N	77¾	78¼	78¼	79	9	77	81
30-year conv 5s 1935	A O	80¾	Sale	80½	80¾	16	80½	84
10-year secured 7s 1930	J D	102	Sale	102	103	5	102	104½
Alb & Susq conv 3½s 1946	A O	72½	72⅞	73	73½	2	71	73½
Renss & Saratoga 1st 7s 1921	M N	99	104	100	Dec'20	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	63¼	Sale	63	63½	34	63	66
Consol gold 4½s 1936	J J	67	67¾	67¼	67¼	1	66½	72
Improvement gold 5s 1928	J D	68½	69½	68¾	70	34	67¼	71
1st & refunding 5s 1955	F A	44¼	Sale	44¼	46	59	42⅝	46¾
Trust Co certifs of deposit	----	41½	42¾	43	43	15	40	48
Rio Gr June 1st gu 5s 1939	J D	70	----	73	Feb'21	----	73	73
Rio Gr Sou 1st gold 4s 1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	62⅛	63	62½	63¼	29	62	66
Mtge. & coll trust 4s A 1949	A O	50½	Sale	50½	50½	2	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	56	63	82	Dec'16	----	----	----
Gold 4s 1995	J D	48	----	63	Nov'20	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	75	76	75	75	1	75	77¾
Dul Missabe & Nor gen 5s 1941	J J	92¾	----	93⅛	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A O	87⅝	----	88⅛	Mar'21	----	87⅝	88⅛
Registered 1937	A O	----	----	105⅛	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	76	85	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	86¾	----	92	Oct'20	----	----	----
Erie 1st consol gold 7s 1920	M S	98½	99	99	99	3	99	99¼
N Y & Erie 1st ext g 4s 1947	M N	70⅝	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	91	92½	91½	Sept'20	----	----	----
4th ext gold 5s 1920	A O	----	----	93	June'20	----	----	----
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	52½	Sale	52	53½	33	52	55½
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	39½	Sale	39½	41½	146	39½	45
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72½	73	73½	Feb'21	----	72⅛	72⅞
50-year conv 4s Ser A 1953	A O	36	Sale	36	38	48	36	40
do Series B 1953	A O	36¼	Sale	36¼	37⅛	8	36¼	39⅞
Gen conv 4s Series D 1953	A O	38⅜	Sale	37½	41½	43	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	77¼	79	77¾	78½	5	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75½	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	80⅞	81⅛	82	5	81⅛	88
Genessee River 1st s f 6s 1957	J J	80	----	82½	Dec'20	----	----	----
Long Dock consol g 6s 1935	A O	98	----	98	Feb'21	----	98	98
Coal & RR 1st cur gu 6s 1922	M N	----	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	76	----	76	Feb'21	----	76	76
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	58½	62	60	Feb'21	----	58½	60¼
2d gold 4½s 1937	F A	36	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F A	46	52	50	Feb'21	----	50	50
Terminal 1st gold 5s 1943	M N	77	82	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	53	Sale	53	53	1	52	53
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	123½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J J	92⅜	99	91¼	Feb'21	----	89½	94
1st general gold 5s 1942	A O	84⅛	----	67	Sept'20	----	----	----
Mt Vernon 1st gold 6s 1923	A O	53⅛	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A O	53⅛	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	75½	83	75½	Feb'21	----	75	76¼
Fort St U D Co 1st g 4½s 1941	J J	65	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	60	61¾	61¾	61¾	1	61¾	61¾
Galv Hous & Hend 1st 5s 1933	A O	63⅛	70	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	101	Sale	101	102¼	98	101	102⅜
Great Nor C B & Q coll 4s 1921	J J	97⅝	Sale	97¼	97¾	226	95⅞	99
Registered h1921	Q-J	----	----	97¼	97½	17	95½	97¾
1st & ref 4½s Series A 1961	J J	81	83	81¾	82	5	80	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	84	----	84	Feb'21	----	81¾	84
1st consol g 6s 1933	J J	101¾	102¾	102	102	1	101½	102
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	88	88¾	88½	88½	1	87½	92
Registered 1933	J J	85	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	81	----	82	Feb 21	----	81	82¼
Registered 1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £ 1940	J J	74	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	75	----	75	Feb'21	----	75	75
Minn Union 1st g 6s 1922	J J	99	99¾	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	101¾	----	102½	Mar'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	92	95	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	91	93	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	60	69	70	Feb 21	----	65	70
Debenture ctfs "B"	Feb	7	Sale	7	7½	13	7	8
Gulf & S I 1st ref & t g 5s b1952	J J	66	----	68¾	Feb'21	----	68¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	73½	Sale	73½	74	3	69	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	68½	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	67¼	----	69	Nov'20	----	----	----
Houston Belt & Term 1st 5s 1937	J J	75⅛	79	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	82	83½	82	82	4	82	83⅛
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	73	----	71	Jan'21	----	71	71
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	*70½	71⅞	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	68	72	71⅛	Mar 21	----	70¾	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	75	Sale	75	75¼	4	74½	77½
Purchased lines 3½s 1952	J J	65	68⅞	69	Feb'21	----	69	69¾
L N O & Texas gold 4s 1953	M N	71	Sale	70¼	71	7	68½	72½
Registered 1953	M N	* ----	72	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	91¼	Sale	90¾	92	33	89⅝	92½
Cairo Bridge gold 4s 1950	J D	73¼	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58⅛	----	58	Dec'20	----	----	----
Louisv Div & Term g 3½s 1953	J J	63½	67	66	66	1	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	54½	57	58½	Dec'20	----	----	----
St Louis Div & Term g 3s 1951	J J	58½	62	58½	Sept'20	----	----	----
Gold 3½s 1951	J J	65½	----	69	Dec'20	----	----	----
Springf Div 1st g 3½s 1951	J J	60	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	67½	----	71½	Feb'21	----	71½	71½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	90	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	88¾	----	91½	Mar'21	----	87	91½
Registered 1951	J D	----	----	88	Oct'20	----	----	----
Gold 3½s 1951	J D	----	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	82⅝	84¼	85	87	36	79⅛	87
Memph Div 1st g 4s 1951	J D	70	74¼	71	Feb'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	75⅝	----	75	Mar'21	----	75	75
Ind Ill & Iowa 1st g 4s 1950	J J	75¾	Sale	75¾	75¾	13	73½	76¼
Int & Great Nor 1st g ext 7s 1922	M N	89½	----	90	Mar'21	----	88⅛	90⅛
James Frank & Clear 1st 4s 1959	J D	73½	74½	74⅜	Mar'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A O	54¼	Sale	54¼	55	108	54	56½
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	73	73½	73	74½	24	73	75⅛
Kansas City Term 1st 4s 1960	J J	70¾	Sale	70½	71¼	37	70½	74
Lake Erie & West 1st g 5s 1937	J J	79¾	80½	80	81⅜	16	79	82
2d gold 5s 1941	J J	65⅛	69	64	Feb'21	----	64	65
North Ohio 1st guar g 5s 1945	A O	50	----	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	84	----	84¼	Jan'21	----	84¼	84¼
Registered 1940	J J	----	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Lehigh Val (Pa) cons g 4s 2003	M N	69¼	70	71	Feb '21	----	68¾	76
General cons 4½s 2003	M N	81½	Sale	76⅞	81½	22	76⅞	83
Leh V Term Ry 1st gu g 5s 1941	A O	91¾	99¾	92⅛	Nov'20	----	----	----
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		97¾	97⅞	97⅞	97⅞	7	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91	93½	92¾	92¾	10	92¾	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70¼	----	71½	Jan'21	----	71½	71⅞
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	84	89½	91	Jan'21	----	91	91
1st consol gold 4s h1931	Q J	75	----	79	May'20	----	----	----
General gold 4s 1938	J D	68	----	73	Feb'21	----	73	75
Ferry gold 4½s 1922	M S	91⅛	----	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	66⅛	66⅞	66½	Mar'21	----	65	66½
Debenture gold 5s 1934	J D	*60¼	61	72½	Dec'20	----	----	----
20-year p m deb 5s 1937	M N	----	61	60¼	60¼	5	60	63½
Guar refunding gold 4s 1949	M S	65½	66	66½	66½	8	66⅜	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	82	----	87	Nov'20	----	----	----
N Y & R B 1st gold 5s 1927	M S	82	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s a1932	Q J	75⅝	----	76¾	Feb'21	----	76¾	76¾
Louisiana & Ark 1st g 5s 1927	M S	67½	----	68	Feb'21	----	63½	68
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	92	----	90	90	1	90	91
Unified gold 4s 1940	J J	81½	Sale	81½	81⅞	39	80¾	84⅛
Registered 1940	J J	*78½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	90	Sale	90	91	7	90	92
10-year secured 7s 1930	M N	103	Sale	103	103⅝	3	102½	104½
L Cin & Lex gold 4½s 1931	M N	87¾	90	88	Jan'21	----	87	88
N O & M 1st gold 6s 1930	J J	99	100	99	Mar'21	----	99	101⅛
2d gold 6s 1930	J J	92⅛	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20	----	----	----
St Louis Div 1st gold 6s 1921	M S	----	----	100¼	Feb'21	----	99¼	100¼
2d gold 3s 1980	M S	52¾	53¼	53¼	54⅜	5	52	55
Atl Knoxv & Cin Div 4s 1955	M N	70¾	72	71¼	Feb'21	----	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	87¼	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	98⅝	----	104	Aug'20	----	----	----
Kentucky Central gold 4s 1987	J J	69⅞	----	72	Jan'21	----	72	72
Lex & East 1st 50-yr 5s gu 1965	A O	85½	87½	86	86	1	86	87¼
L & N & M & M 1st g 4½s 1945	M S	81⅛	----	81⅛	81⅛	1	80¼	81¾
L & N South M joint 4s 1952	J J	----	65½	65½	66	1	65⅜	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	88	----	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	76½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	99⅛	Sale	99⅛	99⅛	1	99	99½
S & N Ala cons gu g 5s 1936	F A	91	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	80½	84	82½	Jan'21	----	82½	82½
La & Jef Bdge Co gu g 4s 1945	M S	66	68⅜	68	68	2	65¾	68
Manila RR—Sou lines 4s 1936	M N	34	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	*93	99	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	95	----	95	Mar'20	----	----	----
Pacific Ext 1st g 6s 1921	A O	90	99	91	Sept'20	----	----	----
1st consol gold 5s 1934	M N	70⅛	73	70	Feb'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	40	Sale	40	41	20	40	45
Ref & ext 50-yr 5s Ser A 1962	Q F	40	43	43	45	8	43	48
Des M & Ft D 1st gu 4s 1935	J J	41	42	41¾	41¾	2	40	42
Iowa Central 1st gold 5s 1938	J D	68	69	68	68	1	68	71½
Refunding gold 4s 1951	M S	40	Sale	40	41	18	40	44
M St P &S S M con g 4s int gu 1938	J J	78¾	Sale	78¾	79	12	78½	84½
1st cons 5s 1938		83	92½	90	Jan'21	----	90	91
1st Chic Term s f 4s 1941	M N	----	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	89	90	88¾	Feb'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	*70⅛	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	57	Sale	57	58¾	84	57	61⅞
2d gold 4s g1990	F A	36	Sale	36	38½	56	36	42
Trust Co ctfs of deposit		24	38½	36	Feb'21	----	36	40
1st ext gold 5s 1944	M N	24	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	50½	53	53	53	5	50½	55
Trust Co certfs of deposit	----	----	53½	54	Jan'21	----	54	54
Gen sinking fund 4½s 1936	J J	39	40	39	Mar'21	----	30⅝	39
Trust Co certfs of deposit	----	----	39	33	Jan'21	----	33	33
St Louis Div 1st ref 4s 2001	A O	----	26½	26½	Dec'20	----	----	----
5% secured notes "ext" 1916		36¼	43	40	Jan'21	----	40	40
Dall & Waco 1st gu g 5s 1940	M N	59⅝	----	51½	Jan'21	----	51½	57
Kan City & Pac 1st g 4s 1990	F A	56	57	57	57	5	57	58
Mo K & E 1st gu g 5s 1942	A O	48	----	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	66½	----	69	Feb'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	60	62	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	----	32	30	Jan'21	----	30	30
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	77	78	78½	Feb'21	----	78⅛	80
1st & refunding 5s Ser B a1923	F A	89	Sale	89	90¼	20	86⅜	92½
1st & refunding 5s Ser C 1926	F A	83	84½	86	Feb'21	----	85⅛	87
General 4s 1975	M S	52	Sale	52	54	136	52	56½
Missouri Pac 40 year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	65½	----	74	Mar'21	----	72⅛	74
Cent Br U P 1st g 4s 1948	M N	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	77¼	----	77⅝	77⅝	4	77⅝	78¼
2d extended gold 5s 1938	F A	79⅜	----	79½	Aug'20	----	----	----
St L Ir M & S gen con g 5s 1931	J J	84	86	85	85	5	83½	90½
Gen con stamp gu g 5s 1931	A O	* ----	100	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	70	Sale	69½	70½	30	69½	73½
Registered 1929	J J	----	69	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	66	Sale	66	67½	2	66	71½
Verdi V I & W 1st g 5s 1926	M N	80	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M S	99	----	99½	100	8	94	100
1st ext gold 6s h1927	J D	90	90½	90	90	2	90	90
General gold 4s 1938	Q J	57	63	62	Feb'21	----	58	62
Montgomery Div 1st g 5s 1947	M S	75⅛	----	71	Dec'20	----	----	----
St Louis Div 5s 1927	F A	----	78	77	77	3	77	85
St L & Cairo guar g 4s 1931	J D	76	77¼	76	76⅜	2	73½	76⅜
Nashv Chatt & St L 1st 5s 1928	J J	94	Sale	93¼	94	8	93¼	94½
Jasper Branch 1st g 6s 1923	A O	99¼	----	99¼	99¼	7	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23	23	2	23	25
Guaranteed general 4s 1977	A O	23	Sale	17	Dec'20	----	----	----
Nat of Mex prior lien 4½s 1926	J J	25½	30	34½	Dec'20	----	----	----
1st consol 4s 1951	A O	----	20	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52		68⅛	70¾	70¾	Feb'21	----	70	70¾
New Orleans Term 1st 4s 1953	J J	63½	64	63½	64	3	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	93½	94	94	94	5	90	95
Non-cum income 5s A 1935	A O	62⅛	Sale	62	62½	52	57½	64⅞
N Y Cent RR conv deb 6s 1935	M N	87¼	Sale	87¼	89	273	87¼	92⅝
10-year coll tr 7s 1930	M S	101	Sale	101	101½	94	100⅞	103½
Consol 4s Series A 1998	F A	68	69	68	69	22	67	72½
Ref & impt 4½s "A" 2013	A O	78	Sale	77½	78	9	76⅛	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67	Sale	67	67¾	13	66⅝	69⅝
Registered 1997	J J	66½	67⅞	67½	Jan'21	----	67½	67½
Debenture gold 4s 1934	M N	76⅞	78	76¾	77⅜	18	74½	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	74	----	75	Feb'21	----	72½	76⅛
Lake Shore coll g 3½s 1998	F A	61	Sale	60¾	61	2	59½	64½
Registered 1998	F A	58½	64	52½	May'20	----	----	----
Mich Cent coll gold 3½s 1998	F A	61⅝	62	61⅝	61⅝	18	59	68
Registered 1998	F A	----	----	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	80	84	81½	81½	3	81½	81½
Registered 1936	J J	68	88¾	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	76¼	----	104	May'16	----	----	----
Registered 1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	56⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	68½	76	73	June'20	----	----	----
Goub & Oswe 1st gu g 5s 1942	J D	78¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1938	J J	80⅛	----	----	----	----	----	----

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. s Due Sept. q Due Oct. r Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s 1997	J D	68	----	68	68½	3	67½	71¼
Registered 1997	J D	64	----	66⅜	Feb'21	----	66¼	66⅜
Debenture gold 4s 1928	M S	83	Sale	83	84⅜	19	83	86
25-year gold 4s 1931	M N	81⅞	82	81⅝	82½	19	80½	85
Registered 1931	M N	----	82	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	72¾	----	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s 1934	J J	88¾	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	88⅛	----	99½	Aug'17	----	----	----
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	75⅛	----	82	Nov'19	----	----	----
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	65	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	70⅛	----	70⅛	Feb'21	----	66	71
20-year debenture 4s 1929	A O	78½	78⅞	79	Feb'21	----	76¾	79⅝
N Y Chic & St L 1st g 4s 1937	A O	78	79	77⅞	79	16	77⅞	82
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	70½	71½	70½	71½	2	70½	74½
N J Junc RR guar 1st 4s 1936	F A	70⅜	78½	89½	Feb'16	----	----	----
N Y & Harlem g 3½s 2000	M N	70	----	69½	Dec'20	----	----	----
N Y & Northern 1st g 5s 1923	A O	92	----	94	Nov'20	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	71	----	69	Jan'21	----	69	69
Pine Creek reg guar 6s 1932	J D	98⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	98	----	98	98	2	97¼	98
Rutland 1st con g 4½s 1941	J J	67	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	50	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s 1949	J J	50	55	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	76	----	101	Nov'16	----	----	----
2d gold 6s 1996	A O	70¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	95	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s a1928	A O	82	----	82	Oct'20	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	98⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	91⅛	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	69	Sale	69	71⅞	24	69	74½
Registered 2361	J J	68	69¼	69	Feb'21	----	68	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Connect 1st gu 4½s A 1953	F A	77¾	Sale	77⅝	78½	24	77⅝	78¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	48	50	46	Feb'21	----	40	46
Non-conv deben 3½s 1947	M S	40	----	46	Sept'20	----	----	----
Non-conv deben 3½s 1954	A O	38	----	40	42	7	40	45
Non-conv deben 4s 1955	J J	40	42	41	Mar'21	----	41	50
Non-conv deben 4s 1956	M N	40⅛	40½	40	42	14	40	49½
Conv debenture 3½s 1956	J J	----	40	40½	40½	1	39½	45
Conv debenture 6s 1948	J J	63	Sale	63	65	11	63	72⅞
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M N	66	70½	68½	Feb'21	----	68½	69
B & N Y Air Line 1st 4s 1955	F A	----	65	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s 1961	J J	52⅛	56⅞	52	Feb'21	----	52	53
Housatonic Ry cons g 5s 1937	M N	70	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M N	57	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	60	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	36⅞	37½	36½	38	23	35⅛	43
Boston Terminal 1st 4s 1939	A O	----	----	----	----	----	----	----
New England cons 5s 1945	J J	67	----	----	----	----	----	----
Consol 4s 1945	J J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	30	45	45	Nov'20	----	----	----
Providence Term 1st 4s 1956	M S	68⅛	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	58¼	61½	62½	Mar'21	----	60	65
Registered $5,000 only g1992	M S	----	60¼	59½	Nov'20	----	----	----
General 4s 1955	J D	45	51	57½	57½	1	57½	57½
Norfolk Sou 1st & ref A 5s 1961	F A	49⅝	51	51	51	1	45½	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	72	----	77	Dec'20	----	----	----
Norf & West gen gold 6s 1931	M N	101⅞	104⅜	101⅞	Feb'21	----	101⅞	104⅜
Improvement & ext g 6s 1934	F A	101	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A O	101	103	101⅝	Feb'21	----	101⅝	101⅝
N & W Ry 1st cons g 4s 1996	A O	75⅝	Sale	75½	76	43	75⅛	80
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	74	----	74	75	21	74	77½
10-25-year conv 4s 1932	J D	----	74⅞	76	Jan'21	----	75	77
10-20-year conv 4s 1932	M S	96	----	96	Jan'21	----	96	96
10-25-year conv 4½s 1938	M S	90	----	96¾	Dec'19	----	----	----
10-year conv 6s 1929	M S	100¼	Sale	100¼	102	148	100¼	105½
Pocah C & C joint 4s 1941	J D	76½	77½	77	77	8	76½	80
C C & T 1st guar gold 5s 1922	J J	98	99	98½	Jan'20	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	75	76½	77	Feb'21	----	75	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	75	Sale	75	75⅞	63	75	79
Registered 1997	Q J	----	----	75	Dec'20	----	----	----
General lien gold 3s a2047	Q F	53½	Sale	53½	54	31	53½	56¾
Registered a2047	Q F	50	59	54¼	Feb'21	----	54¼	54¼
Ref & Imp 4½s ser A 2047	J J	79	Sale	79	80	13	77½	81½
St Paul-Duluth Div g 4s 1996	J D	83	----	83	Oct'20	----	----	----
St P & N P gen gold 6s 1923	F A	99½	102	98⅝	Jan'21	----	98⅝	99½
Registered certificates 1923	Q A	98¼	----	96	June'20	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	91	----	97	Feb'19	----	----	----
1st consol gold 4s 1968	J D	69¼	73	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s 1948	Q M	63⅝	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	104⅜	106	105	Feb'21	----	105	106½
Oregon-Wash 1st & ref 4s 1961	J J	70¼	70½	70	70⅝	21	70	74½
Pacific Coast Co 1st g 5s 1946	J D	67½	71	68	Dec'20	----	----	----
Paducah & Ills 1st s f 4½s 1955	J J	78	----	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s 1923	M N	95	----	93⅝	Feb'21	----	93⅝	93⅝
Consol gold 4s 1943	M N	80	83	82	Feb'21	----	81	84
Consol gold 4s 1948	M N	79¼	84½	81¼	Feb'21	----	81	85¼
Consol 4½s 1960	F A	86⅜	87⅛	87⅛	88½	31	87⅛	92½
General 4½s 1965	J D	78¼	Sale	78	79	125	78	82⅝
General 5s 1968	J D	86½	Sale	86½	88	68	86⅛	92
10-year secured 7s 1930	A O	101	Sale	101	103	102	101	105½
15-year secured 6½s 1936	F A	98¾	Sale	98½	99⅛	1746	98½	100¼
Alleg Val gen guar g 4s 1942	M S	80	81⅜	81	81	1	81	81½
D R RR & B'ge 1st gu 4s g 1936	F A	80¾	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s 1921	J J	99⅛	99¼	99	99	5	98⅜	99¼
Registered 1921	J J	99	----	99	99	2	99	99
Guar 3½s coll trust reg A 1937	M S	64	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust ser B 1941	F A	67½	70	67	Dec'20	----	----	----
Guar 3½s trust ctfs C 1942	J D	68	----	73⅝	Jan'20	----	----	----
Guar 3½s trust ctfs D 1944	J D	67	84⅞	77	Nov'19	----	----	----
Guar 15-25-year gold 4s 1931	A O	79½	80	80½	80½	2	80¼	83⅞
40-year guar 4s ctfs Ser E 1952	M N	74	----	72⅞	72⅞	17	72⅞	72⅞
Cin Leb & Nor gu 4s g 1942	M N	----	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	78	84	84½	Dec'20	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	88⅞	90	88⅞	Feb'21	----	88⅞	88⅞
Series B 1942	A O	88⅞	90	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	69	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	68½	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	68	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J J	70⅛	----	75	Apr'20	----	----	----
Series C 1940	J J	70⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	80	81½	80⅜	Mar'21	----	80⅜	80⅜
Ohio Connect 1st gu 4s 1943	M S	67	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	85	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	82	----	86½	Oct'20	----	----	----
Series B 4½s 1933	J J	80	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	69	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A O	85¼	85¾	85¼	85¼	1	84½	85⅝
Series B guar 1942	A O	85¼	85¾	85¼	Feb'20	----	85	85¼
Series C guar 1942	M N	85	----	84½	Dec'20	----	----	----
Series D 4s guar 1945	M N	79¼	----	80	Oct'20	----	----	----
Series E 3½s guar gold 1949	F A	75¼	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold 1953	J D	79¼	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M N	80¼	----	80¼	Feb'21	----	80	80¼
Series I cons guar 4½s 1963	F A	79¼	----	76⅛	June'20	----	----	----
General 5s Series A 1970	J D	80⅝	Sale	80⅝	82¼	25	80⅝	87
C St L & P 1st cons g 5s 1932	A O	95¼	----	96⅝	Oct'20	----	----	----
Phila Balt & W 1st g 4s 1943	M N	----	85¼	80	Mar'21	----	80	80

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period	Price Friday March 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co (Concl.)—								
Sodus Bay & Sou 1st g 5s 1924	J J	88	----	102	Jan'93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J J	86¾	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M S	80¾	----	80½	Dec'20	----	----	----
Peoria & Pekin Un 1st 6s g 1921	Q F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s b1921	M N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	80⅛	82	80	81¼	28	80	85½
1st Series B 4s 1956	J J	65	67	66	66	1	66	70
Philippine Ry 1st 30-yr s f 4s 1937	J J	36¾	40	39½	Mar'21	----	35½	42
Pitts Sh & L E 1st g 5s 1940	A O	83⅜	----	81¾	Jan'21	----	81¾	81¾
1st consol gold 5s 1943	J J	82½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	80½	Sale	80½	82	27	78¼	83
Registered 1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s 1951	A O	----	81	81¾	Mar'21	----	81¾	87
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	60	63	63	Feb'21	----	63	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	59¼	Sale	58½	60¾	137	58	63½
Prior lien Ser B 5s 1950	J J	72	Sale	71½	72½	82	71½	76
Prior lien Ser C 6s 1928	J J	86¾	Sale	86⅛	87	46	84⅝	90
Cum adjust Ser A 6s h1955	A O	64¼	Sale	64¼	65¼	152	64¼	66¾
Income Series A 6s h1960	Oct	44⅞	Sale	44½	47	457	44⅝	51¼
St Louis & San Fran gen 6s 1931	J J	97	----	98	Mar'21	----	95½	98
General gold 5s 1931	J J	88	89¾	88	88	4	87	88¾
St L & S F RR cons g 4s 1996	J J	65⅛	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	78	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	93½	97	95	95	8	95	96
K C Ft S & M Ry ref g 4s 1936	A O	64	Sale	64	64⅛	22	63	67⅛
K C & M R & B 1st gu 5s 1929	A O	76½	----	82¾	Jan'21	----	82¾	82¾
St L S W 1st g 4s bond ctfs 1989	M N	65	Sale	65	66½	9	65	69
2d g 4s income bond ctfs p1989	J J	55⅛	58	55⅛	55⅛	1	55	58
Consol gold 4s 1932	J D	61½	Sale	61½	63	44	61½	65
1st terminal & unifying 5s 1952	J J	63¼	Sale	63¼	65	17	62⅞	66¾
Gray's Pt Ter 1st gu g 5s 1947	J D	60⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	63⅝	Sale	63⅝	63¾	14	58	63¾
Seaboard Air Line g 4s 1950	A O	58	65	69½	69½	3	60½	69½
Gold 4s stamped 1950	A O	53	54	52⅞	53½	12	52½	57
Adjustment 5s o1949	F A	32½	Sale	32½	34	98	32½	39½
Refunding 4s 1959	A O	37½	38	37	37⅞	34	37	43
1st & cons 6s Series A 1945	M S	46	Sale	46	47¾	166	46	55
Atl & Birm 30-yr 1st g 4s o1933	M S	57	61⅝	59⅞	Mar'21	----	59⅞	65
Caro Cent 1st con g 4s 1949	J J	62	----	64	May'20	----	----	----
Fla Cent & Pen 1st ext 6s 1923	J J	90½	95½	94½	Mar'21	----	94½	96½
1st land grant ext g 5s 1930	J J	86	88	101	Dec'15	----	----	----
Consol gold 5s 1943	J J	81⅛	----	81	Feb'21	----	75	81½
Ga & Ala Ry 1st con 5s o1945	J J	78	83¼	80	Jan'21	----	80	80
Ga Car & No 1st gu g 5s 1929	J J	85⅞	----	85¾	85⅞	1	85¾	85¾
Seaboard & Roan 1st 5s 1926	J J	86½	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	67½	69¼	69½	70½	14	69½	73
Registered k1949	J D	----	----	70½	Oct'20	----	----	----
20-year conv 4s g1929	M S	78⅛	Sale	78	78½	133	75½	79⅛
20-year conv 5s 1934	J D	s94¾	Sale	94⅝	94¾	6	90⅝	100½
Cent Pac 1st ref gu g 4s 1949	F A	72	Sale	72	72½	40	71¾	75
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	77	78	76⅞	77	2	75¼	78
Through St L 1st gu 4s 1954	A O	69⅜	70	69½	69¾	3	68⅜	73¼
G H & S A M & P 1st 5s 1931	M N	87¼	90	88⅛	88⅛	19	88⅛	88⅛
2d exten 5s guar 1931	J J	76⅞	97	90	Jan'21	----	90	90
Gila V G & N 1st gu g 5s 1924	M N	90	95	90	Feb'21	----	90	90
Hous E & W T 1st g 5s 1933	M N	82	----	83½	Feb'21	----	83½	84
1st guar 5s red 1933	M N	83½	87¼	86	87¼	2	86	87¼
H & T C 1st g 5s int gu 1937	J J	86	----	87	Dec'20	----	----	----
Gen gold 4s int guar 1921	A O	99¼	----	99¼	Feb'21	----	99¼	99⅜
Waco & N W div 1st g 6s 1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	85	----	84	Jan'21	----	84	84
Louisiana West 1st 6s 1921	J J	95¼	99½	95⅜	Sept'20	----	----	----
No of Cal guar g 5s 1938	A O	91½	92¾	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s 1927	J J	89	90	89	91	10	88	91½
So Pac of Cal—Gu g 5s 1937	M N	91⅛	----	96	Apr'20	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	81	86	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s 1943	J J	77½	83	85	July'19	----	----	----
So Pac RR 1st ref 4s 1955	J J	76¼	Sale	76⅛	76⅞	72	75	78½
San Fran Terml 1st 4s 1950	A O	70¼	72	70½	71	6	69	76
Southern—1st cons g 5s 1994	J J	83⅜	Sale	83⅜	84⅞	19	83¼	90
Registered 1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A 1956	A O	57¼	Sale	57	58	125	57	61½
Mob & Ohio coll tr g 4s 1938	M S	58	58⅛	58⅞	58⅞	2	57½	59¾
Mem Div 1st g 4½s-5s 1996	J J	82¾	83½	83	Feb'21	----	80	86
St Louis div 1st g 4s 1951	J J	70⅛	----	69½	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	81½	86	82¼	Jan'21	----	82¼	82¼
Atl & Charl A L 1st A 4½s 1944	J J	78½	82½	78	Dec'20	----	----	----
1st 30-year 5s Ser B 1944	J J	88½	89½	88½	Feb'21	----	87½	92⅛
Atl & Danv 1st g 4s 1948	J J	63	65	66	66	1	64	70
2d 4s 1948	J J	40	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	62	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s 1930	J J	89½	----	88¼	Feb'21	----	88¼	89½
Cons 1st gold 5s 1956	M N	87½	Sale	87½	87½	1	84½	89½
E Tenn reorg lien g 5s 1938	M S	86⅛	89	88	Feb'21	----	87¼	89⅛
Ga Midland 1st 3s 1946	A O	50⅛	59	55	Feb'21	----	55	55
Ga Pac Ry 1st g 6s 1922	J J	98	99	98	Mar'21	----	96¼	99
Knoxv & Ohio 1st g 6s 1925	J J	94	----	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s 1945	J J	75½	----	80½	May'20	----	----	----
Mortgage gold 4s 1945	J J	55	65	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd 1927	A O	87½	----	87⅞	Nov'20	----	----	----
Rich & Meck 1st g 5s 1948	M N	56	64¼	60	Feb'20	----	----	----
Virginia Mid Ser D 4-5s 1921	M S	----	----	98¼	Jan'21	----	98¼	98¼
Series E 5s 1926	M S	88¼	----	88⅝	Dec'20	----	----	----
Series F 5s 1926	M S	88½	----	90	Jan'21	----	90	90
General 5s 1936	M N	86¼	88	89	Jan'21	----	89	89
Va & So'w'n 1st gu 5s 2003	J J	82	83	81½	Feb'21	----	81½	81½
1st cons 50-year 5s 1958	A O	63½	64½	65	Feb'21	----	60⅛	66
W O & W 1st cy gu 4s 1924	F A	86	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J J	71	78	70	Oct'20	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	85	----	85	Jan'21	----	85	85
1st cons gold 5s 1894-1944	F A	83½	----	83¾	83¾	1	83⅛	85⅛
Gen refund s f g 4s 1953	J J	67	69½	70	70⅛	2	68½	72
St L M Bridge Ter gu g 5s 1930	A O	81¾	108	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	78	79⅞	79	79	5	77	81¾
2nd gold income 5s g2000	Mar	50	----	50	Mar'21	----	50	50
La Div B L 1st g 5s 1931	J J	65⅜	72	65¼	Dec'20	----	----	----
W Min W & N W 1st gu 5s 1930	F A	55	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	89	90	89	Feb'21	----	88	90½
Western Div 1st g 5s 1935	A O	79⅛	85	75	Feb'21	----	75	75
General gold 5s 1935	J D	63	75	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s 1990	A O	67½	70	69	Feb'21	----	69	69½
2d 20-year 5s 1927	J J	80⅝	89	84	Dec'20	----	----	----
Tol P & W 1st gold 4s 1917	J J	26	34	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	----	80½	81½	Oct'20	----	----	----
50-year gold 4s 1950	A O	48¾	49¾	48¾	49	2	45½	53
Coll trust 4s g Ser A 1917	F A	15⅛	----	15⅛	Feb'21	----	15	15⅛
Trust co ctfs of deposit		----	15	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	63	70	69¼	69¼	1	69¼	69¼
Ulster & Del 1st cons g 5s 1928	J D	75	81	75½	Feb'21	----	75	77
1st refunding g 4s 1952	A O	44	----	52	Sept'20	----	----	----
Union Pacific 1st g 4s 1947	J J	80⅜	Sale	80¼	80½	92	79⅞	84½
Registered 1947	J J	----	----	78	Jan'21	----	78	78
20-year conv 4s 1927	J J	83⅜	Sale	83¼	83⅜	24	81½	84¼
1st & refunding 4s g2008	M S	74½	Sale	74½	77	39	74½	80⅛
10-year perm secured 6s 1928	J J	99½	Sale	99	99¾	42	97¾	101¼
Ore RR & Nav con g 4s 1946	J D	78	79	78	78	10	76½	78
Ore Short Line 1st g 6s 1922	F A	98½	Sale	98⅜	98⅝	11	97¾	98¾
1st consol g 5s 1946	J J	90	91	91	Mar'21	----	87⅜	92
Guar refund 4s 1929	J D	78¾	Sale	78½	79¼	32	77¾	81⅛
Utah & Nor gold 5s 1926	J J	89¾	95	89½	Mar'21	----	89	91
1st extended 4s 1933	J J	81½	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A 1955	F A	77	----	76⅝	76⅝	2	72⅛	76⅜
Consols 4s Series B 1957	M N	73¼	----	72⅛	Jan'21	----	72⅛	72⅛
Verz Cruz & P 1st gu 4½s 1934	J J	----	24	24	Mar'21	----	23	24
Virginian 1st 5s series A 1926	M N	81⅞	Sale	81⅞	83½	30	81⅞	84

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June h Due July. k Due Aug. s Due Oct. p Due Nov. t Due Dec. z Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period		Price Friday March 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s	1939	M N	85	Sale	85	87½	10	84½	90
2d gold 5s	1939	F A	74¼	77½	74	Feb'21	----	73	80
Debenture series B 6s	1939	J J	----	----	90	Aug'18	----		
1st lien equip s fd g 5s	1921	M S	97	----	97½	July'19	----		
1st lien 50 yr g term 4s	1954	J J	----	70¾	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s	1941	J J	81	----	88⅞	Ma '20	----		
Des Moines Div 1st g 4s	1939	J J	55½	64	80	Aug'12	----		
Om Div 1st g 3½s	1941	A O	52	55	51⅞	51⅞	2	51¾	55
Tol & Ch Div g 4s	1941	M S	55¼	----	74½	Oct'19	----		
Wash Terml 1st gu 3½s	1945	F A	66½	70⅝	66¼	Jan'21	----	66¼	66¼
1st 40 yr guar 4s	1945	F A	79¼	----	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s	1952	A O	53	Sale	53	53⅝	32	53	56½
West N Y & Pa 1st g 5s	1937	J J	87	87½	88¼	Mar'21	----	85⅛	89⅛
Gen gold 4s	1943	A O	62	65	30¼	Jan'21	----	60¼	60¼
Income 5s	p1943	Nov	20	----	36	Oct'17	----		
Western Pac 1st ser A 5s	1946	M S	82	82⅞	83	83	4	81½	88
Wheeling & L E 1st g 5s	1926	A O	84⅛	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s	1928	J J	83	90	84	Oct'20	----		
Exten & Impt gold 5s	1930	F A	75	----	90⅜	Mar'17	----		
Refunding 4½s series A	1966	M S	48	58	55	Feb'21	----	50⅛	56
RR 1st consol 4s	1949	M S	56	58½	58½	Feb'21	----	58	59
Winston Salem S B 1st 4s	1960	J J	68¼	----	70	Jan'21	----	66	70
Wis Cent 50 yr 1st gen 4s	1949	J J	67	Sale	67	67½	21	67	71¼
Sup & Dul div & term 1st 4s '36		M N	67⅝	69	68½	Mar'21	----	66⅛	73
Street Railway									
Brooklyn Rapid Tran g 5s	1945	A O	28	----	27½	Mar'21	----	25	29½
1st refund conv gold 4s	2002	J J	30	----	30	Feb'21	----	25	33
3 yr 7% secured notes	k1921	J J	40⅛	42	42	44⅞	10	40⅜	50
Certificates of deposit			41½	Sale	39	42⅞	13	39	50
Certificates of deposit stmpd			37⅛	40⅛	37¾	40	45	37	47
Bk City 1st cons 5s	1916	1941 J J	----	----	64	Dec'20	----		
Bk Q Co & S con gu g 5s	1941	M N	----	----	80	May'18	----		
Bklyn Q Co & S 1st 5s	1941	J J	----	90	24	Dec'20	----		
Bklyn Un El 1st g 4 5s	1950	F A	64	64¾	64	64	5	58	65
Stamped guar 4 5s	1956	F A	63	Sale	63	64	6	63	65
Kings County E 1st g 4s	1949	F A	53	59	53	53	1	53	53
Stamped guar 4s	1949	F A	53¼	----	53¾	Nov'20	----		
Nassau Elec guar gold 4s	1951	J J	17	25	18	Feb'21	----	18	18
Chicago Rys 1st 5s	1927	F A	62⅛	62½	62⅛	63⅛	23	58	64⅞
Conn Ry & L 1st & ref g 4½s	1951	J J	----	60¼	66½	June'20	----		
Stamped guar 4½s	1951	J J	55	63	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s	1932	J J	60	61	60	60	20	59	63⅝
Ft Smith Lt & Tr 1st g 5s	1936	M S	55	----	58	Jan'20	----		
Hud & Manhat 5s ser A	1957	F A	64	Sale	64	66⅛	169	59	66⅛
Adjust income 5s	1957	----	33½	Sale	33½	37⅜	1003	23⅛	37⅜
N Y & Jersey 1st 5s	1932	F A	77⅛	----	77⅛	Nov'20	----		
Interboro Metrop coll 4½s	1956	A O	18	Sale	18	19	38	15	21½
Certificates of deposit			16¼	Sale	15½	16¾	102	13	18¾
Interboro Rap Tran 1st 5s	1966	J J	52½	Sale	52⅛	53¼	247	48½	55¾
Manhat Ry (N Y) cons g 4s	1990	A O	55¼	55½	56	56½	2	54¼	58
Stamped tax exempt	1990	A O	55¼	55½	56½	56½	1	53	60
Manila Elec Ry & Lt s f 5s	1953	M S	34½	----	75	Oct'19	----		
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s	1943	J D	40½	45	44	44	10	37	44
Col & 9th Av 1st gu g 5s	1993	M S	15½	20	19	Jan'21	----	15½	19
Lex Av & P F 1st gu g 5s	1993	M S	20	----	27	Dec'20	----		
Met W S El (Chic) 1st g 4s	1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s	1926	F A	90¼	94	92	Apr'20	----		
Refunding & exten 4½s	1931	J J	72½	----	73½	Feb'21	----	73½	73½
Montreal Tram 1st & ref 5s	1941	J J	71	----	72½	Feb'21	----	67½	72½
New Orl Ry & Lt gen 4½s	1935	J J	50	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A	1966	J J	14	----	57	July'19	----		
N Y Rys 1st R E & ref 4s	1942	J J	18	19	18½	18½	22	17½	25
Certificates of deposit			18	20	20	Feb'21	----	17½	21½
30 year adj inc 5s	a1942	A O	5	5¼	5	Mar'21	----	3⅛	6
Certificates of deposit			----	5½	5	Mar'21	----	3	5
N Y State Rys 1st cons 4½s	1962	M N	50½	51	51¼	51¼	1	46½	53⅛
Portland Ry 1st & ref 5s	1930	M N	67	----	68	Oct'20	----		
Portld Ry Lt & P 1st ref 5s	1942	F A	62	----	56	Jan'21	----	56	56
Portland Gen Elec 1st 5s	1935	J J	----	----	90¾	Feb'17	----		
St Paul City Cab cons g 5s	1937	J J	74	80	65⅛	Dec'20	----		
Third Ave 1st ref 4s	1960	J J	43	45	43⅛	43⅛	3	40¾	47½
Adj income 5s	a1960	A O	28	29	28	29½	38	25	33½
Third Ave Ry 1st g 5s	1937	J J	76	81	79	Feb'21	----	75	81½
Tri City Ry & Lt 1st s f 5s	1923	A O	92½	Sale	92½	92½	1	88⅝	93
Undergr of London 4½s	1933	J J	65	68	73	May'19	----		
Income 6s	1948	----	43	----	50	Sept'20	----		
United Rys Inv 5s Pitts Iss	1926	M N	67	70	67	Mar'21	----	65	70
United Rys St L 1st g 4s	1934	J J	----	----	49½	Feb'21	----	49½	50½
St Louis Transit gu 5s	1924	A O	30	40	36	36	1	36	36
United RRs San Fr s f 4s	1927	A O	36⅞	Sale	33½	36⅞	5	29	36⅞
Union Tr (N Y) ctfs dep		----	33¾	Sale	32½	34⅜	162	26	35¼
Equit Tr (N Y) inter ctfs		----	33¼	Sale	33	34⅜	123	26½	35½
Va Ry Pow 1st & ref 5s	1934	J J	62½	Sale	62½	62½	1	61½	67½
Gas and Electric Light									
Bklyn Edison Inc gen 5s A	1949	J J	78	79½	78	78	2	76	80
Bklyn Un Gas 1st cons g 5s	1945	M N	76	80	75⅝	76⅜	3	71	77
Cincin Gas & Elec 1st & ref 5s	1956	A O	83¾	----	83¾	Feb'21	----	83¼	83¾
Columbia G & E 1st 5s	1927	J J	84	85½	85	85	1	82½	89½
Stamped	1927	J J	84	85¾	88¾	88¾	1	81½	86
Columbus Gas 1st gold 5s	1932	J J	----	----	87	June'19	----		
Consol Gas 5 yr conv 7s	1925	Q F	99⅝	99⅞	99	99¾	33	98¼	102
Cons Gas EL&P of Balt 5 yr5s '21		M N	----	----	79	Apr'20	----		
Detroit City Gas gold 5s	1923	J J	----	----	95½	Apr'20	----		
Detroit Edison 1st coll tr 5s	1933	J J	87⅜	89½	88½	Mar'21	----	87½	89½
1st & ref 5s ser A	k1940	M S	80½	81½	80½	81	3	77⅝	82½
1st & ref 6s series B	h1940	M S	88	89½	89⅛	89⅛	1	88½	89½
Duquesne Lt 1st & coll 6s	1949	J J	89	Sale	89	89¼	21	89	90½
Eq G L N Y 1st cons g 5s	1932	M S	----	----	94	Feb'18	----		
Havana Elec consol g 5s	1952	F A	71⅛	75	71⅛	Feb'21	----	66	71⅛
Hudson Co Gas 1st g 5s	1949	M N	----	----	91	Sept'19	----		
Kan City (Mo) Gas 1st g 5s	1922	A O	87	----	92½	Dec'19	----		
Kings Co El L & P g 5s	1937	A O	81½	----	81½	Sept'20	----		
Purchase money 6s	1997	A O	98	Sale	98	98	2	93	98¾
Convertible deb 6s	1925	M S	89	95	92	Dec'20	----		
Ed El Ill Bkn 1st con g 4s	1939	J J	74⅛	----	73	Jan'21	----	73	73
Lac Gas L of St L Ref & ext 5s	'34	A O	73¼	----	74	74½	8	68⅛	74½
Milwaukee Gas L 1st 4s	1927	M N	80⅛	----	80⅞	Feb'21	----	80¼	80⅞
Newark Con Gas g 5s	1948	J D	----	----	104½	Apr'17	----		
N Y G E L & P g 5s	1948	F A	81¾	83	83	83	2	81⅛	83
Purchase money g 4s	1949	J J	66	67½	67	67½	6	64¾	68
Ed Elec Ill 1st cons g 5s	1995	F A	86⅛	----	86½	Feb'21	----	86½	86½
NY&Q El L&P 1st con g 5s	1930		----	84	78½	May'20	----		
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s	1937	M N	80⅛	85	84	84½	8	82⅞	84½
Pacific G & E gen & ref 5s	1942	J J	78¼	78⅝	78⅜	78⅜	2	77	79
Pac Pow & Lt 1st & ref 20 yr 5s International Series	1930	F A	74⅛	78½	75	Feb'21	----	73¾	75
Pat & Passaic G & El 5s	1949	M S	----	----	105	July'17	----		
Peop Gas & C 1st cons g 6s	1943	A O	88⅞	----	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s	1947	M S	70	Sale	70	71	9	63⅛	70⅝
Ch G L & Coke 1st gu g 5s	1937	J J	72	75	74½	74½	2	74	74½
Con G Co of Ch 1st gu g 5s	1936	J J	67	----	100	Apr'17	----		
Ind Nat Gas & Oil 30 yr 5s	1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s	1947	M N	66½	----	75	May'19	----		
Philadelphia Co conv g 5s	1922	M N	91¾	Sale	91¾	92½	38	88	93
Stand Gas & El conv s f 6s	1926	J D	82	83¾	83¾	83¾	1	82½	83¾
Syracuse Lighting 1st g 5s	1951	J J	72	----	70¾	Nov'20	----		
Syracuse Light & Power 5s	1954	J J	68¼	----	68⅜	Mar'21	----	68⅜	68⅜
Trenton G & El 1st g 5s	1949	M S	----	----	98⅜	Oct'17	----		
Union Elec Lt & P 1st g 5s	1932	M S	78½	----	86	Nov'20	----		
Refunding & extension 5s	1933	M N	72	78	82	July'19	----		
United Fuel Gas 1st s f 6s	1936	J J	84	93	89	Oct'20	----		
Utah Power & Lt 1st 5s	1944	F A	77	Sale	77	78	13	76	80¾
Utica Elec L & P 1st g 5s	1950	J J	77	----	95	Mar'20	----		
Utica Gas & Elec ref 5s	1957	J J	----	96	87	Nov'19	----		
Westchester Ltd gold 5s	1950	J D	69	79	88	Oct'19	----		

BONDS N. Y. STOCK EXCHANGE Week ending March 11	Interest Period		Price Friday March 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous									
Adams Ex coll tr g 4s	1948	M S	60	Sale	60	61	4	56⅛	63¼
Alaska Gold M deb 6s A	1925	M S	17¼	19½	19½	Feb'21	----	15	19¾
Conv deb 6s series B	1926	M S	15	19	19¾	Feb'21	----	16	19¾
Armour & Co 1st real est 4½s	1939	J D	78⅜	Sale	78¼	80	37	75	83
Atlantic Fruit conv deb 7s A	1934	J D	61	63⅜	63¾	65¾	27	63	73
Atlantic Refg deb 6½s	1931	M S	99¼	Sale	99¼	99½	227	98¾	99⅞
Booth Fisheries deb s f 6s	1926	A O	60	----	90	Feb'18	----		
Braden Cop M coll tr s f 6s	1931	F A	81¾	82¼	82	82	10	81	85¾
Bush Terminal 1st 4s	1952	A O	70¼	71⅝	68	Dec'20	----		
Consol 5s	1955	J J	67⅜	68	67¼	69½	19	67¼	71⅞
Building 5s guar tax ex	1960	A O	71¼	Sale	71¼	73	7	67⅞	75½
Chic C & Conn Rys s f 5s	1927	A O	----	----	58	Mar'18	----		
Chic Un Sta'n 1st gu 4½s A	1963	J J	80¼	Sale	80	81⅛	12	78½	82⅞
1st Ser C 6½s (ctfs)	1963	J J	103¾	104	102½	103⅞	13	102½	106⅜
Chile Copper 10 yr conv 7s	1923	M N	93	Sale	93	93½	18	92½	96
Coll tr & conv 6s ser A	1932	A O	68	68⅞	68¼	72	137	66	75
Computing Tab Rec s f 6s	1941	J J	80¼	81	81¼	81¼	1	80	82
Granby ConsMS&P con 6s A	1928	M N	----	----	92	May'20	----		
Stamped	1928	M N	----	87	95	Apr'20	----		
Great Falls Pow 1st s f 5s	1940	M N	81	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s	1941	A O	80	Sale	80	80½	82	78	82½
Montana Power 1st 5s A	1943	J J	83	Sale	83	83½	18	82	88
Morris & Co 1st s f 4½s	1939	J J	76¾	77¼	76½	Feb'21	----	71½	76½
Mtge Bonds (N Y) 4s ser 2	1966	A O	----	----	83	Apr'14	----		
10 20 year 5s series 3	1932	J J	----	----	94	June'16	----		
N Y Dock 50 yr 1st g 4s	1951	F A	65½	66⅜	65½	Mar'21	----	62	68
Niagara Falls Power 1st 5s	1932	J J	87½	88	87⅜	87⅜	3	86½	88
Ref & gen 6s	a1932	A O	91	91¾	91⅞	Feb'21	----	91	91⅞
Niag Lock & O Pow 1st 5s	1954	M N	----	----	83¼	Jan'21	----	83	86½
Nor States Power 25-yr 5s A	1941	A O	76¾	Sale	76½	77½	14	76	79⅞
Ontario Power N F 1st 5s	1943	F A	76⅛	82¼	80	Feb'21	----	75¼	80
Ontario Transmission 5s	1945	M N	67⅞	----	67¼	Feb'21	----	67⅛	67¼
Pub Serv Corp of N J gen 5s	1959	A O	61	Sale	61	61	4	57¾	62⅛
Standard Oil of Cal 7s	a1931	F A	101⅝	Sale	101½	102	186	101	102
Tennessee Cop 1st conv 6s	1925	M N	86	94⅛	94½	Feb'21	----	89⅛	94⅛
Tide Water Oil 6½s	1931	F A	94⅜	Sale	94⅜	95⅜	175	94⅜	99⅛
Wilson & Co 1st 25-yr s f 6s	1941	A O	83⅜	Sale	88⅜	89¼	23	86	90¼
10-year conv s f 6s	1928	J D	86⅞	Sale	86¼	87⅛	46	86¾	87½
Manufacturing and Industrial									
Am Agric Chem 1st c 5s	1928	A O	89	Sale	89	89½	8	88	98¼
Conv deben 5s	1924	F A	100¾	Sale	100	100¾	67	87½	100¾
Am Cot Oil debenture 5s	1931	M N	74½	75	74	75	4	70	75
Am Sm & R 1st 30-yr 5s ser A	1947	A O	77	Sale	77	77½	49	73	78½
Am Tobacco 40-year g 6s	1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s	1951	F A	----	77	69½	Dec'20	----		
Am Writ Paper s f 7-6s	1939	J J	----	70	70	70	1	70	76⅛
Baldw Loco Works 1st 5s	1940	M N	92	94½	93¼	Feb'21	----	91	93¾
Cent Foundry 1st s f 6s	1931	F A	71⅛	84⅞	70	70	1	70	70
Cent Leather 20-year g 5s	1925	A O	90⅜	Sale	90	90⅜	17	88	93
Consol Tobacco g 4s	1951	F A	----	----	73½	Dec'18	----		
Corn Prod Refg s f g 5s	1931	M N	89½	----	89⅞	Sept'20	----		
1st 25-year s f 5s	1934	M N	89½	95	90	Mar'21	----	89½	92
Cuba Cane Sugar conv 7s	1930	J J	83⅜	Sale	83⅛	84	51	82½	86
Distill Sec Cor conv 1st g 5s	1927	A O	----	72	72	72	10	72	77
E I du Pont Powder 4½s	1936	J D	73	80	79	Feb'21	----	79	79
General Baking 1st 25-yr 6s	1936	J D	----	----	90	Jan'21	----	90	90
Gen Electric deb g 3½s	1942	F A	69¾	75	69	Feb'21	----	66⅜	69
Debenture 5s	1952	M S	86	86½	85	87	19	85	90
20-year deb 6s	Feb 1940	F A	100⅛	Sale	99¾	100¾	60	99⅛	101¾
Ingersoll-Rand 1st 5s	1935	J J	----	----	96	Nov'18	----		
Int Agric Corp 1st 20-yr 5s	1932	M N	72¼	Sale	72	73	20	72	75½
International Paper 5s	1947	J J	----	82⅜	83½	Feb'21	----	80	83½
Liggett & Myers Tobac 7	1944	A O	107⅜	108	108	108	1	102	108
5s	1951	F A	83½	84¼	83	83½	6	77⅝	85
Lorillard Co (P) 7s	1944	A O	106	106½	106	106½	7	103	106½
5s	1951	F A	82⅝	----	82¼	82⅜	13	78	83¼
Nat Enam & Stamp 1st 5s	1929	J D	90	94	91⅛	Dec'20	----		
Nat Starch 20-year deb 5s	1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s	1942	M N	87	89	88½	Feb'21	----	87¼	91¼
N Y Air Brake 1st conv 6s	1938	M N	91	92½	91	91¾	2	87	93½
Standard Milling 1st 5s	1930	M N	87	Sale	87	87	3	85	88⅛
Steel & Tube gen s f 7s ser C	1951	J J	94¼	94¾	94⅝	95	61	94⅜	95½
Union Bag & Paper 1st 5s	1930	J J	80½	85½	86⅛	Nov'20	----		
Stamped	1930	J J	80½	----	86⅛	Nov'20	----		
Union Oil Co of Cal 1st 5s	1931	J J	87½	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s	1924	J J	84	Sale	84	85½	61	79¾	85½
U S Rubber 5-year sec 7s	1922	J D	97¼	Sale	96⅞	97¾	6	94⅞	100
1st & ref 5s series A	1947	J J	79	Sale	78⅛	79¼	49	75⅛	79½
10-year 7½s	1930	F A	99¼	Sale	99	99¾	108	95¾	101½
U S Smelt Ref & M conv 6s	1926	F A	86	92½	93	93	12	90⅛	94⅛
Va-Caro Chem 1st 15-yr 5s	1923	J D	91½	92⅜	91½	92	15	90	95⅜
Conv deb 6s	c1924	A O	90	93	91½	91½	1	91¼	95¼
12-year s f 7½s	1932	M N	92¾	Sale	92¾	93½	75	92¾	93¾
West Electric 1st 5s Dec	1922	J J	95¼	96	95⅛	96¼	13	92⅜	96¼
Westingh E & M 7s	1931	M N	98¾	Sale	98⅝	99	239	94¾	99¾
Wickwire Spen Steel 1st 7s	1935	----	92¼	----	92½	Mar'21	----	92½	92¾
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s	1926	J J	88¾	94	90	90	1	86¼	90
1st & ref 5s guar A	1942	M N	79¾	Sale	79⅜	82⅝	15	78¼	86½
20 yr p m & imp s f 5s	1936	J J	79¼	Sale	78¾	80	21	75	82½
Buff & Susq Iron s f 5s	1932	J D	81¾	85	93½	July'19	----		
Debenture 5s	a1926	M S	----	----	85⅛	Nov'20	----		
Cahaba C M Co 1st gu 6s	1922	J D	96½	----	101	Dec'14	----		
Colo F & I Co gen s f 5s	1943	F A	76	----	81½	Feb'21	----	76½	82
Col Indus 1st & coll 5s gu	1934	F A	69	70	70	Mar'21	----	62¾	63¼
Cons Coal of Md 1st & ref 5s	1950	J D	73	90	73½	74⅛	4	72	74⅛
Elk Horn Coal conv 6s	1925	J D	85	----	98	Feb'19	----		
Illinois Steel deb 4½s	1940	A O	81	82	81½	81½	4	76	82½
Indiana Steel 1st 5s	1952	M N	89	Sale	89	89½	43	86	91½
Jeff & Clear C & I 2d 5s	1926	J D	----	----	----	----	----		
Lackawanna Steel 1st g 5s	1923	A O	94	94½	94	94½	20	92½	95¼
1st cons 5s series A	1950	M S	74¾	Sale	74¾	75¾	19	73½	78
Lehigh C & Nav s f 4½s A	1954	J J	80	----	83½	Aug'20	----		
Midvale Steel & O conv s f 5s	1936	M S	75¾	Sale	75¾	76⅛	37	73	78
Pleasant Val Coal 1st s f 5s	1928	J J	70	80	80	Jan'21	----	80	80
Pocah Con Colliers 1st s f 5s	1957	J J	77	83	78	Nov'20	----		
Repub I & S 10-30-yr 5s s f	1940	A O	85½	89	85	Feb'21	----	85	86⅞
St L Rock Mt & P 5s stmpd	1955	J J	71¼	75¼	71	71	5	71	72½
Tenn Coal I & RR gen 5s	1951	J J	88	92	88⅝	Feb'21	----	86⅜	91
U S Steel Corp—\coup	d1963	M N	93½	Sale	93½	94⅞	198	92½	95⅝
s f 10-60-year 5s reg	d1963	M N	----	----	94	Mar'21	----	94	95½
Utah Fuel 1st s f 5s	1931	M N	----	----	80	Oct'20	----		
Victor Fuel 1st s f 5s	1931	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s	1949	M S	81½	84	81⅝	Mar'21	----	81	83
Telegraph & Telephone									
Am Telep & Tel coll tr 4s	1929	J J	78	Sale	78	78½	46	73⅛	80
Convertible 4s	1936	M S	69½	Sale	69½	69½	6	63	69½
20-year conv 4½s	1933	M S	83	84	82⅜	Mar'21	----	80	84
30-year temp coll tr 5s	1946	J D	81⅝	Sale	80½	81¾	58	77½	82⅜
7-year convertible 6s	1925	F A	96¼	Sale	96¼	96⅝	163	94¼	97
Bell Teleph of Pa s f 7s A	1945	A O	102¼	Sale	102¼	103	84	100¾	106½
Cent Dist Tel 1st 30-year 5s	1943	J D	85	96¼	86¼	Mar'21	----	86¼	86¼
Commercial Cable 1st g 4s	2397	Q J	60	----	64½	Feb'21	----	64½	64½
Registered	2397	Q J	----	----	68½	Jan'18	----		
Cumb T & T 1st & gen 5s	1937	J J	80¼	80½	81	81	1	78¼	81
Keystone Telephone 1st 5s	1935	J J	----	----	98	Apr'16	----		
Mich State Teleph 1st 5s	1924	F A	88	Sale	88	88	1	85	88⅝
N Y Telep 1st & gen s f 4½s	1939	M N	79¼	Sale	79⅛	80	61	75	80
30-year deben s f 6s	Feb 1949	F A	89½	Sale	89¼	90	36	87¾	92
Northwest'n Bell T 1st 7s A	1941	F A	96½	Sale	96½	96¾	197	96¼	98
Pacific Tel & Tel 1st 5s	1937	J J	83⅜	85	83⅜	83⅜	1	80	84½
South Bell Tel & T 1st s f 5s	1941	J J	81⅛	81⅞	81⅛	82	12	81	83
West Union coll tr cur 5s	1938	J J	84	86	84⅛	84⅛	2	84	86⅛
Fund & real est g 4½s	1950	M N	78¼	79¾	79½	79¾	4	77½	81½
Mut Un Tel gu ext 5s	1941	M N	----	98⅞	101½	Sept'17	----		
Northwest Tel gu 4½s g	1934	J J	----	----	64	Nov'16	----		

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

SHARE PRICES—NOT PER CENTUM PRICES												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan 1.		Range for Previous Year 1920.	
Saturday March 5.		Monday March 7.		Tuesday March 8.		Wednesday March 9.		Thursday March 10.		Friday March 11.				Lowest.	Highest.	Lowest.	Highest.
												Shares	**Railroads**				
125	125	125	125	125	125	*124	125	124	125	123	124	193	Boston & Albany 100	123 Feb 7	129¼ Feb 25	119 Feb	134 Nov
66	66	65½	66	65	65¼	64½	65	63¾	64¼	64	64¾	380	Boston Elevated 100	61⅞ Jan 11	66½ Mar 4	60 May	68 Oct
*80	----	*82	----	82	82	*82	----	82	82	----	----	6	Do pref 100	78 Jan 7	82 Feb 10	74½ Dec	89½ Nov
*23½	24½	23½	24	22½	22½	22½	22½	21	22	21½	22	187	Boston & Maine 100	21 Mar 10	25¾ Feb 8	13½ Dec	40 Sept
*26	----	*26	----	*26	----	*26	----	*Last Sale* 29 Feb'21				------	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*130	132½	131¼	131¼	*130	132	*130	----	*130	132	*130	132	5	Boston & Providence 100	125 Jan 11	133 Jan 21	124 Jan	143 Mar
----	----	----	----	----	----	----	----	*Last Sale* .25 Jan'21				------	Boston Suburban Elec..*no par*	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
----	----	----	----	----	----	----	----	*Last Sale* .75 Feb'21				------	Do pref *no par*	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
----	----	----	----	----	----	----	----	*Last Sale* 3½ Mar'21				------	Bost & Wore Elec pref *no par*	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*3½	----	*3½	----	*3½	----	*3½	----	*Last Sale* 130 Feb'21				------	Chic June Ry & U S Y 100	130 Feb 25	130 Feb 26	130 Jan	132 Jan
*130	132½	*130	135	*130	135	*130	133¼	67	Jan 3	73	Feb 4	65⅛	Dec	86	Jan		
*72	73	*72	73	*72	73	72	72	*65	70	*65	70	50	Do pref 100				
40	40	*39	40	39	39	39	39	39	39	----	----	40	Maine Central 100	37 Jan 3	43½ Feb 3	32 Dec	75 Sept
*19	19⅜	19	19¾	18¾	18¾	17⅜	18½	16	17⅜	16⅛	16⅝	1,590	N Y N H & Hartford 100	16 Mar 10	23¼ Jan 12	15¾ Dec	37¼ Sept
*----	73	*----	73	*----	73	----	----	*Last Sale* 75 Mar'21				------	Northern New Hampshire 100	73 Feb 24	75 Feb 23	76 Dec	86 Jan
*----	74	*----	73	*----	73	----	----	*Last Sale* 74 Feb'21				------	Norwich & Worcester pref 100	74 Jan 28	76 Jan 27	77 July	89 July
*65	66	*65	66	*65	66	65	65¾	63	63	----	----	107	Old Colony 100	63 Jan 3	75 Jan 19	60 Dec	86 Apr
*18½	21	*18½	21	*18½	21	*18½	21¾	*Last Sale* 20 Jan'21				------	Rutland pref 100	18 Jan 3	21 Jan 12	15 Jan	27¼ Oct
*75	----	75	75	*75	----	*75	----	*75	----	*75	----	5	Vermont & Massachusetts 100	75 Jan 26	76 Feb 9	70 June	89¾ Nov
*42¼	43	42¼	42¾	42¼	42¼	42⅛	42¼	42⅛	42¼	42¾	42¾	188	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*50¼	51¼	50⅞	51¼	50¼	50¼	50	50	*50	50½	50	50	328	Do pref 50	49 Jan 8	52 Feb 10	48 July	55½ Jan
													Miscellaneous				
*.50	1¼	*.50	1¼	*.25	1	*.50	1	*Last Sale* 1 Mar'21				------	Am Oil Engineering 10	1 Feb 10	3 Jan 5	3c Dec	7¼ Mar
3	3	3	3	3	3	*3	3¼	3	3⅛	3	3	930	Amer Pneumatic Service 25	2 Jan 21	3½ Jan 11	1 Feb	3½ Nov
*11½	12	12½	12½	12	12	*11	12½	12	12	12	12	85	Do pref 50	8½ Jan 3	12½ Feb 10	5 Feb	13½ Nov
101¼	102	102	102¼	102	102¼	102	102½	102	102¼	100⅞	102¼	3,820	Amer Telep & Teleg 100	96⅛ Jan 3	102½ Mar 9	80 Apr	100¾ Sept
88	88	*87½	88	88	88	87½	88	87½	87½	87	87½	137	Amoskeag Mfg *no par*	74 Jan 3	89½ Feb 19	70 Nov	167 Apr
*----	76	*----	76	*----	76	*----	76	*Last Sale* 76 Mar'21				------	Do pref *no par*	73 Feb 24	80 Jan 15	70 Nov	83 Jan
*.10	25	*.10	.25	*.10	.25	*.10	.25	*Last Sale* .16 Feb'21				------	Anglo-Am Commi Corp *no par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*12½	----	*12½	----	13½	13½	*12½	----	*12½	----	*12½	----	25	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*17	18	*17	18	*17	18	17	17	17	17	----	----	20	Atlas Tack Corporation *no par*	16 Jan 3	19½ Jan 12	14 Dec	35¼ Apr
*3	4	*3	4	3½	3½	*3	4	*3	4	*3	4	10	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
----	----	----	----	5	5	4⅜	5	*4¾	5	*4¾	5	182	Bigheart Prod & Refg 10	4¾ Mar 9	6⅛ Jan 3	5 Dec	12⅞ Apr
.35	.35	.35	.35	*.25	.30	.30	.30	.30	.30	----	----	800	Boston Mex Pet Trustees *no par*	.30 Mar 9	.95 Jan 10	60c Nov	3⅜ Jan
*.25	.45	*.25	.45	*.25	.45	.25	.45	*.25	.45	*.25	.45	565	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
13⅛	13⅛	*13⅛	13½	*13⅛	13½	13	13	*13	13¼	*13	13¼	80	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14⅜ Sept
*4	4½	*4	4½	*4	4½	*4	4½	*Last Sale* 4¼ Feb'21				------	East Boston Land 10	4 Jan 27	4½ Feb 11	3⅜ Dec	6½ Mar
21⅜	21½	21½	21¾	21⅜	21⅜	21¼	22	21	21¼	20⅝	21	380	Eastern Manufacturing 5	20½ Feb 9	23 Jan 8	21 Dec	36½ Jan
*16½	17½	16½	16½	16	16	16½	16½	*16½	17	16	16	165	Eastern SS Lines Inc 25	16 Jan 10	17 Jan 31	15½ Dec	28⅜ May
*70½	75	*70½	75	*70½	75	*70½	75	*Last Sale* 70½ Feb'21				------	Do pref 100	70 Jan 17	70½ Feb 9	62 Aug	88 Apr
163	164	*162	164	163	163	162	162	160	160	160	160	67	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*14½	15	*14½	15	*14	15	*12	14	*Last Sale* 16 Feb'21				------	Elder Corporation *no par*	15¼ Jan 4	17 Jan 8	15½ Dec	36½ Jan
*5½	6	6	6	5¾	5¾	*5¾	6	6	6½	----	----	240	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
*34¼	35	*34¼	35	*34¼	35	35	35	34¼	34½	34	34¼	207	Greenfield Tap & Die 25	34 Jan 5	35½ Jan 17	32¾ Dec	60 May
21	22	22	22	*21	22	21	21	21	21	----	----	139	Internat Cement Corp *no par*	20½ Jan 29	25 Jan 20	16 Apr	29¼ Oct
*40	----	*40	----	*40	----	*40	----	40	40	40	40	48	Internat Cotton Mills 50	40 Jan 27	41½ Feb 7	40 Dec	74½ Jan
*84	85	*84	85	84¾	84¾	85	85	84	84	----	----	22	Do pref 100	81 Jan 7	85 Mar 2	80 Dec	96 Jan
*7½	8	7½	7½	*7½	8	*7¼	7½	7¼	7¼	----	----	205	Internat Products *no par*	6¼ Jan 4	13 Jan 8	6⅛ Dec	45 Jan
*23	25	*23	25	*22	25	*22	25	*Last Sale* 22 Mar'21				------	Do pref 100	22 Feb 28	32 Jan 7	24 Dec	80½ Feb
*3¾	4	*3¾	4	4	4	3⅛	3⅞	3½	3½	----	----	63	Island Oil & Trans Corp 10	3½ Mar 9	4¾ Jan 8	4 Dec	8⅛ Apr
11	11¼	11⅛	11½	11	11¼	10¾	11	10½	10⅞	10⅜	10¾	1,579	Libby, McNeill & Libby 10	10⅜ Mar 11	13 Jan 11	10⅛ Nov	31⅞ Apr
11½	11½	11½	11½	11⅜	11½	11⅝	11⅝	11⅝	11⅝	11¾	11¾	543	Loew's Theatres 10	11 Jan 3	12 Jan 17	9½ Apr	12½ Sept
92	92	92⅛	92½	91¾	91¾	*91¾	92½	*91¾	92½	*91¾	92½	89	McElwain (W H) 1st pref 100	90 Jan 17	92½ Feb 23	89½ Dec	101½ Jan
81	81½	81½	82	81	81¼	80	81	81	81	80	80½	370	Massachusetts Gas Cos 100	80 Feb 25	85 Jan 8	68¾ Feb	86 Nov
*61½	63	62	62	*61½	----	61½	61½	*61	62	61	61¼	76	Do pref 100	59¼ Jan 6	62½ Jan 22	57 June	63¾ Nov
120	120	*120	120½	120	120½	120	120	119	119	120	120	41	Mergenthaler Linotype 100	119 Jan 10	122 Jan 26	118 Nov	138½ Jan
*16¼	17½	*16¼	17	15	16¼	15½	15½	15¼	15½	15	15¼	195	Mexican Investment Inc 10	15 Mar 8	21 Jan 7	15 Dec	53 Jan
8⅜	8½	8⅜	8⅝	8¼	8⅜	8¼	8⅜	8¼	8½	8⅛	8⅜	1,836	National Leather 10	8⅛ Jan 18	9¼ Jan 13	7⅝ Dec	12 July
*21⅜	3½	*3	4	3	3	*3	4	*3	4	*3	4	100	National Oil 10	3 Mar 8	4½ Feb 2	4⅝ Nov	8⅛ Sept
*102	102½	102	103	102	102	102	102	102	102⅜	102	102½	143	New England Telephone 100	95½ Jan 3	104 Feb 25	82⅜ May	101 Nov
*8	9	*8½	9½	*8½	9½	*8½	9½	*8½	9½	8⅛	8½	25	Ohio Body & Blower *no par*	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
*27	27¼	*27	27¼	26¼	26¼	26	26	26⅜	26⅜	26⅜	26⅜	125	Orpheum Circuit Inc 1	26 Jan 5	28⅛ Jan 11	23¾ Dec	34⅛ Mar
160	160	160	160	160	160	160	160	*158	164	160	160	55	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
----	----	----	----	80	80	----	----	----	----	----	----	2	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*131½	14	*131½	14	*131½	14	*131½	14	*131½	14	14	14	25	Reece Button Hole 10	13¼ Jan 24	14 Jan 10	13 Nov	16 Jan
*19	20	*19	20	*19	20	19½	20	20	21	21	21	375	Root & V Dervoort Cl A *no par*	17 Jan 29	21 Mar 10	17⅞ Dec	55 Jan
*6	6½	7	7	6½	6½	6	6⅛	6	6	6	6	595	Simms Magneto 5	6 Jan 3	8½ Jan 7	5 Nov	25½ Apr
*32½	33½	----	----	----	----	----	----	*Last Sale* 27 Dec'20				------	Stewart Mfg Corp *no par*	---- ----		27 Dec	49¾ Apr
104	104	104	104¾	104¼	104½	104	104¼	x100½	102¼	100⅛	101	681	Swift & Co 100	100⅛ Mar 11	105¾ Jan 12	97½ Nov	133 Jan
*56	58½	56	56	56	56	*56	57·2	*56	57½	*56	57½	32	Torrington 25	54 Feb 8	61 Feb 15	50 Dec	76 Mar
*20	20½	*20	20½	*20	20½	20	20	*20	20½	20	20	40	Union Twist Drill 5	20 Mar 9	22 Jan 10	21 Nov	28 Apr
38¼	38¼	38	38¼	38	38½	38	38¼	38	38¼	38	38	854	United Shoe Mach Corp 25	36⅜ Jan 18	39¼ Jan 4	32½ Dec	49 Jan
*24	24½	24¼	24½	24	24	*24	24½	24	24¼	----	----	374	Do pref 25	23½ Jan 4	25 Jan 14	22⅞ Sept	26 Feb
18½	18⅜	18¼	18½	18¼	18½	18⅜	18½	18	18⅜	17½	18	3,310	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
18¼	18¼	18⅛	18¼	18	18⅛	18	18½	18¼	18⅜	18	18¼	828	Waldorf System Inc 10	16⅞ Jan 5	19⅜ Jan 27	15 Dec	23¼ Apr
*15½	16½	*15½	16½	15	15⅜	15	15	*14	15½	14½	14½	475	Waltham Watch 100	14½ Mar 11	17 Jan 5	14½ Dec	44½ Jan
*15	16	x14¾	14⅞	*14	14½	14⅜	14¾	14	14	14	14	827	Walworth Manufacturing 20	14 Mar 10	17 Feb 18	14 Dec	26 Feb
*----	17	*----	17	*----	17	*----	17	*Last Sale* 20 Mar'21				------	Warren Bros 50	18 Feb 24	20 Jan 11	19½ Dec	39½ June
*24	27	25	25	*24	25	25	25	25	25	----	----	125	Do 1st pref 50	20 Jan 12	25 Jan 12	27 Dec	33 Jan
*25	30	*25	30	*25	30	*25	30	*Last Sale* 25 Feb'21				------	Do 2d pref 50	25 Jan 20	30 Jan 11	25 Dec	35 Jan
16¼	16¼	16	16¾	15½	15½	16½	16½	16	16	----	----	60	Wickwire Spencer Steel 5	15½ Mar 8	18⅛ Jan 11	15 Dec	32 Sept
													Mining				
*.70	.95	*.70	.95	*.75	.95	*.70	.95	.70	.70	.65	.65	200	Adventure Consolidated 25	.60 Feb 4	.75 Mar 3	40c Aug	1¾ Feb
*46	50	48	48	*46	48	*47	48	47	47	*45	46	70	Ahmeek 25	46 Jan 3	56 Jan 19	40¼ Dec	77 Jan
*.25	.40	*.25	.40	*.25	.40	*.25	.30	*Last Sale* .25 Mar'21				------	Algomah Mining 25	.25 Mar 4	.35 Jan 28	20c Dec	1½ Jan
*21½	22½	21½	21½	21½	21½	*20	23	*20	21½	*20	21½	45	Allouez 25	17½ Jan 4	23½ Feb 11	15 Dec	42 Jan
*2⅝	2⅞	*2⅝	3	2⅝	2¾	2½	2¾	2½	2½	2½	2½	785	Aecadian Consolidated 25	2¼ Jan 3	3¾ Jan 7	2 Aug	4½ Apr
*8½	8⅝	8½	8½	*8½	8⅝	8⅜	8½	8½	8½	8	8	540	Arizona Commercial 5	6⅞ Jan 3	9 Jan 6	5¼ Dec	15¾ Jan
*8¼	8½	*8¼	8½	8	8	*8¼	8½	*8¼	8½	*8¼	8½	5	Bingham Mines 10	8 Mar 8	8⅞ Jan 20	6½ Mar	10⅞ Apr
*.04	.05	*.03	.04	*.03	.05	*.03	.06	*Last Sale* .04 Mar'21				------	Butte-Balaklava Copper 10	.03 Jan 6	.04 Feb 2	2c Oct	40c Jan
236	237	237	237	235½	237	235	235½	230	231	226	227	79	Calumet & Hecla 25	226 Mar 11	259 Jan 4	200 Dec	409 Jan
13¾	14	13⅝	14⅛	13½	13½	13¼	13⅝	13¼	13¼	12⅞	13¼	2,720	Carson Hill Gold 1	12⅞ Mar 11	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9¼	10	*9¼	10	*9	10	9	9	*9	10	*9	10	45	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16⅛ Jan
34	34	33¾	34⅛	33	33¾	32¼	32½	31½	32½	*30⅝	31	482	Copper Range Co 25	27 Jan 3	35⅞ Feb 15	25 Dec	48⅝ Jan
*3	3¾	3½	3½	3½	3½	3½	3½	3¼	3¼	*3	3¼	170	Daly-West 20	3¼ Mar 10	4¼ Jan 18	3½ Dec	4⅞ Mar
6¼	6¼	6⅛	6¼	6⅛	6¼	*6	6⅛	5⅞	6	5½	5⅞	1,840	Davis-Daly Copper 10	5½ Jan 3	7½ Jan 6	4⅞ Dec	14¼ Jan
*8½	8¾	*8½	8¾	8½	8½	8¼	8½	8⅛	8⅛	*8	8⅛	375	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
2¼	2¼	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	Franklin 25	2⅛ Mar 4	3¼ Jan 6	50c Aug	5¼ Apr
*2½	3½	3	3	*2½	3½	*2½	3½	*2½	3½	*2¼	3½	10	Hancock Consolidated 25	1¾ Feb 18	3½ Jan 6	2 Dec	6⅛ Mar
1¾	1¾	1¾	1¾	1¾	1¾	*1½	2	*1½	1¾	1¾	1¾	700	Helvetia 25	1¾ Mar 4	2½ Jan 7	1 Aug	4 Jan
*.50	.75	*.50	.75	*.50	.75	.*50	.75	.50	.50	*.47	.75	100	Indiana Mining 25	.47 Feb 11	60 Feb 8	25c Nov	¾ Jan
*50½	51½	*50	51¼	*50	51¼	52½	52½	51	51	51	51	51	Island Creek Coal 1	48 Jan 3	52½ Mar 9	39 Feb	60 Sept
*76	78	*76	77½	*75½	77½	*75½	77½	*Last Sale* 75 Feb'21				------	Do pref 1	75 Jan 6	76¾ Jan 24	75 Nov	82 June
20⅛	20¾	*20	21	*20	21	20	20	19½	20	*19	20	90	Isle Royale Copper 25	16¼ Jan 3	22½ Jan 8	15 Dec	38 Jan
*2⅝	3	2⅝	2⅝	*2⅝	3	*2⅝	3	*2⅜	2¾	2¾	2¾	35	Kerr Lake 5	2½ Jan 11	3⅛ Jan 13	2⅛ Dec	5 Mar
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*Last Sale* 1½ Feb'21				------	Keweenaw Copper 25	1¼ Jan 5	1½ Jan 6	1⅛ Dec	2¼ Jan
*2½	3¼	*2½	3¼	*2½	3¼	2½	3	*2½	3	*2½	3	50	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*2¼	2½	*2¼	2½	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	2¼	2¼	200	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
1½	1½	*1½	2	*1½	1¾	1¼	1½	*1¼	1½	*1¼	1½	250	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
2	2	2¼	2¼	*2¼	2¾	2¼	2¼	2¼	2¼	1⅞	2⅛	570	Mass Consol 25	1⅞ Mar 11	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*4	4¼	3⅞	4⅛	3⅞	3⅞	3 1/16	3⅞	3¾	3¾	3¾	3⅞	860	Mayflower-Old Colony 25	3¾ Feb 19	5¼ Jan 8	3¼ Dec	11¾ Jan
*2½	3	*2½	3	*2	2⅝	*2¼	3	2⅞	2⅞	*2½	3	10	Michigan 25	2½ Jan 3	3 Jan 6	1¾ Dec	7½ Jan
*47⅛	47¾	47½	48	47¼	47½	47	47½	46	47	45¼	46¼	387	Mohawk 25	43½ Jan 3	48½ Feb 25	40½ Dec	72 Mar
14	14	14	14	14	14	13¾	13¾	13¾	14	13½	13¾	885	New Cornelia Copper 5	13½ Mar 11	16¾ Feb 19	12¼ Nov	24 Jan
----	----	*.50	----	----	----	----	----	*Last Sale* .95 Jan'21				------	New Idria Quicksilver 5	.95 Jan 7	.95 Jan 7	35c Dec	7½ Jan
*46	----	47	47	*47	50	50	50	*49¼	----	*50	----	20	New River Company 100	40 Feb 4	50 Mar 9	21 Mar	48 Oct
*87	93	93	95	95	95	*90	95	*93	94	*93	----	190	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
7¾	7⅞	7¾	7¾	7¾	7¾	7¾	7¾	*7½	7⅞	7½	7½	424	Nipissing Mines 5	7¼ Jan 3	8½ Jan 20	7 Dec	12½ Jan
10¾	11	11	11	10¾	10¾	10¾	10¾	10½	10¾	9⅞	10¾	1,460	North Butte 15	8⅞ Jan 3	12½ Feb 21	8 Dec	21½ Apr
*.35	.40	*.35	.40	.25	.25	*.25	.35	*.25	.35	*.25	.35	100	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1¾	2	*1¾	2	1⅝	1⅝	*1½	2	*1½	2	*1⅝	2	100	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
18½	18½	*18	19	*18½	19½	*18½	19½	18½	18½	17	18	200	Old Dominion Co 25	15⅝ Jan 3	21 Jan 7	15 Dec	37½ Jan
*26	27	26	27	*26	27	26	26¼	26	26	25	25	147	Osceola 25	24 Jan 5	30 Jan 5	20½ Dec	58 Jan
*38	40	40	40	39	39	39	39	38¾	38¾	38	38½	125	Quincy 25	35½ Jan 3	41 Jan 7	34½ Dec	65 Jan
*32	36	*31½	----	*31½	----	*31½	----	30	30½	28¼	30	130	St Mary's Mineral Land 25	28 Jan 3	36 Feb 17	25¾ Dec	58 Jan
1	1⅛	*1	1¼	1	1	*1	1¼	1	1	*1	1⅛	470	Shannon 10	.75 Jan 3	1 1/16 Jan 28	50c Dec	2 Jan
*1¼	1½	1⅜	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	50	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
.08	.08	*.05	.08	*.05	.08	*.05	.08	*.05	.10	*.04	.08	1,000	South Utah M & S 5	.01 Mar 4	.12 Jan 8	3c Dec	25c Jan
*4	4½	*3¾	4½	*4	4½	*3¾	4	*Last Sale* 4 Mar'21				------	Superior 25	3½ Jan 3	4½ Feb 11	2¾ Dec	6 Jan
2⅛	2⅛	*2	2¼	2	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	800	Superior & Boston Copper 10	1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2 1/16	2⅜	2,470	Trinity Copper Corpn 5	2 Mar 3	4 Feb 15	----	----
.50	.50	.50	.50	.50	.50	*.50	.55	.50	.50	.50	.50	1,900	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*2⅜	2½	*2¼	2½	2⅜	2½	2⅛	2⅜	*2⅛	2½	2⅛	2¼	590	Utah-Apex Mining 5	2⅛ Mar 9	3 Jan 5	1 1/16 Aug	4 Oct
4½	4½	*4	4¾	*4¼	4½	4½	4½	4¼	4¼	*4¼	5	165	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9¾ Feb
*1½	1⅞	1½	1½	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1 1/16	1⅜	2,730	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	42c Nov	3⅜ Jan
*1½	1⅞	1¾	1¾	*1½	1¾	*1½	1¾	1⅝	1⅝	1½	1½	720	Victoria 25	1½ Jan 5	2¼ Feb 17	1 Dec	3½ Jan
*.65	.75	*.50	.65	.50	.50	.50	.50	*.50	.65	*.50	.65	150	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*11¾	12½	*11½	12½	*11½	12½	11½	11½	11½	11½	*11½	12	120	Wolverine 25	11 Jan 5	14 Feb 21	8 Dec	23 Jan
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*Last Sale* .48 Jan'21				------	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

Bid and aske prices. Ex-dividend and rights. e Assessment paid h Ex-rights. Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 5 to Mar. 11, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	------	90.04	90.54	$850	90.04	Mar	92.90	Jan
1st Lib Loan 4s 1932-47	------	86.74	86.74	50	86.64	Feb	87.64	Jan
2d Lib Loan 4s 1927-42	------	86.44	86.64	1,300	86.44	Mar	87.64	Jan
1st Lib L'n 4¼s 1932-47	------	86.64	87.16	6,250	85.62	Jan	88.52	Jan
2d Lib L'n 4¼s 1927-42	------	86.34	87.10	24,100	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s 1928	------	90.00	90.40	20,400	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s 1933-38	------	86.64	86.86	30,150	85.34	Jan	88.54	Jan
Victory 4¾s 1922-23	------	97.24	97.64	34,050	95.78	Jan	97.81	Jan
Amer Agric Chem 5s 1928	89⅝	88⅝	89⅝	2,000	88⅝	Mar	89⅝	Mar
Am Tel & Tel coll 4s 1929	------	77½	78⅜	13,000	75¾	Jan	79	Jan
Atl G & W I SS L 5s 1959	------	57	57	5,000	55	Jan	62	Jan
Chic June & U S Y 5s 1940	77½	77½	77½	1,000	75	Mar	82	Jan
General Electric 6s 1940	------	100⅜	100⅜	1,000	100⅜	Mar	100⅜	Mar
Miss River Power Co 1951	76¾	76¼	77¼	11,000	74⅜	Jan	78	Jan
N E Telephone 5s 1932	------	85	85	2,000	79½	Jan	85½	Feb
Pond Creek Coal 6s 1923	------	94¼	94¼	4,000	94	Jan	96	Jan
Swift & Co 1st 5s 1944	84⅜	84¼	85	9,000	80⅝	Jan	85½	Feb
Western Tel & Tel 5s 1932	81	81	82	6,000	78¼	Jan	82	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 5 to Mar. 11, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	69¼	69	105½	1,485	69	Mar	115	Jan
Preferred 100	------	84	84	25	84	Jan	85	Jan
Arkansas Natural Gas 10	7	7	8⅛	7,690	7	Mar	10½	Jan
Barnsdall Corp Class A 25	------	25½	26	100	25	Mar	35	Jan
Class B 25	------	25½	25½	250	25	Mar	35	Jan
Carbo-Hydrogen Co, pf 5	------	3	3	50	2½	Jan	3	Jan
Carnegie Lead & Zinc 5	6	6	7	1,645	4½	Jan	8	Feb
Consolidated Ice, pref 50	------	23	23	50	20½	Jan	26¾	Feb
Fidelity Title & Trust 100	------	300	300	5	275	Jan	300	Mar
Guffey-Gillespie Oil(no par)	11¼	10½	20½	58,260	10½	Mar	29⅞	Feb
HarbishawElCable (no par)	------	12	12	55	12	Feb	12	Feb
Indepen Brewing, com 50	2⅛	1⅜	2¼	1,926	1¼	Feb	2¼	Jan
Preferred 50	6	5	6	260	3½	Jan	6	Jan
Lone Star Gas 25	22½	22½	23	1,966	22½	Mar	26	Jan
Mfrs Light & Heat 50	50	50	51½	1,042	50	Mar	53	Jan
Marland Refining 5	2¼	2¼	2½	1,250	2¼	Mar	3⅝	Jan
Nat Fireproofing com 50	7⅛	7½	8¼	665	6	Jan	8½	Mar
Preferred 50	15½	15¼	16	1,610	12	Jan	16½	Mar
Ohio Fuel Oil 1	------	15	15½	70	15	Mar	19	Jan
Ohio Fuel Supply 25	48½	47½	48½	647	46¼	Jan	49½	Jan
Oklahoma Nat Gas 25	24½	24	26	3,770	24	Mar	30¾	Jan
Pittsb Brewing, com 50	3½	2½	3½	1,395	2¼	Mar	3½	Jan
Preferred 50	------	7¾	8¾	400	5	Jan	8¾	Jan
Pittsburgh Jerome Copp 1	------	2c	2c	31,530	2c	Jan	4c	Jan
Pittsb & Mt Shasta Copp 1	------	28c	28c	2,000	25c	Feb	36c	Jan
Pittsb Plate Glass 100	------	114¼	116	137	113½	Jan	116	Jan
San Toy Mining 1	------	5c	5c	4,500	5c	Jan	6c	Jan
Union Natural Gas 100	119	119	119	75	116½	Jan	119	Mar
Western Insurance Co 50	------	44	44	22	44	Feb	44	Feb
West'house Air Brake 50	95	95	97	484	94⅜	Feb	97½	Jan
West'house El & Mfg 50	------	46	47½	20	42¾	Jan	47½	Mar
W Penn Tr & W P com 100	------	11½	14	310	9	Jan	14	Mar
Preferred 100	------	65	65	170	57½	Jan	65	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 5 to Mar. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	18	18	15	18	Feb	19	Jan
American Gas 100	------	30½	30½	20	30	Jan	32	Jan
American Stores *no par*	53	52	56¾	2,237	44	Jan	56¾	Mar
First preferred	------	92	92	10	87	Jan	92	Jan
Cambria Iron 50	------	36¼	36¼	23	36	Jan	37	Jan
Elec Storage Battery 100	100½	100¼	106	2,325	92	Jan	106½	Jan
General Asphalt 100	52⅜	52⅜	52⅜	10	52⅜	Mar	70	Jan
Hunt & Broad Top pref	------	15	15	100	8¾	Jan	22½	Jan
Insurance Co of N A 10	28	*28½		361	27½	Jan	29¾	Jan
Keystone Telephone 50	------	7½	7½	15	7¼	Jan	8¼	Jan
Lake Superior Corp 100	8	8	8½	210	7¾	Jan	10	Jan
Lehigh Navigation 50	66	65½	68	106	65¼	Feb	71	Feb
Lehigh Valley 50	------	50½	53	141	50½	Mar	56¼	Jan
North Pennsylvania 50	72¼	72¼	72¼	10	72¼	Mar	79½	Jan
Pennsyl Salt Mfg 50	74¼	73	74¼	41	64½	Jan	74¾	Mar
Pennsylvania 50	------	35⅞	38½	9,140	35⅞	Mar	42	Jan
Philadelphia Co (Pitts) pref (cumulative 6%) 50	32	32	33	635	31¼	Jan	34	Jan
Phil Insulated Wire *no par*	51¼	51	51¼	212	51	Jan	52¼	Jan
Phila Electric of Pa 25	22	22	22⅜	1,555	21¾	Jan	22⅝	Feb
Preferred	27	27	27¼	827	26¾	Jan	28¾	Feb
Phila Rapid Transit 50	16½	16¼	17	788	15¼	Jan	18⅜	Jan
Philadelphia Traction 50	------	54	54	97	51½	Jan	55	Feb
Reading 50	------	71	73¼	124	71	Mar	88	Jan
Tono-Belmont Devel 1	------	1½	1½	2,650	1⅜	Jan	1 11-16	Jan
Tonopah Mining 1	1½	1⅜	1½	1,400	1¼	Jan	1⅝	Mar
Union Traction 50	30½	30⅜	31	236	29½	Jan	31	Jan
United Cos of N J 100	170	169½	170	8	164	Jan	170	Feb
United Gas Impt 50	33¼	33¼	35¾	2,511	30	Jan	36⅝	Feb
Preferred	------	49⅞	49⅞	149	49⅞	Jan	50	Jan
West Jersey & Sea Shore 50	------	35	35⅞	160	35	Jan	37½	Feb
Westmoreland Coal 50	75	75	75	90	74	Jan	80	Feb
York Railways pref 50	------	30	30	10	30	Jan	30	Jan
Bonds—								
U S Lib Loan 3½s 1932-47	------	90.81	90.81	$5,000	90.80	Feb	92.44	Jan
2d Lib Loan 4¼s 1927-42	------	86.46	86.94	34,700	85.40	Jan	88.30	Jan
3d Lib Loan 4¼s 1928	------	90.20	90.36	16,800	88.20	Jan	91.04	Feb
4th Lib L'n 4¼s 1933-38	------	86.74	87.20	86,150	85.60	Jan	88.58	Jan
Victory 4¾s 1922-23	------	97.42	97.54	15,850	94.50	Jan	97.82	Feb
Amer Gas & Elec 5s 2007	------	69	70½	2,000	68½	Jan	71¾	Feb
Small 2007	------	68	70	1,100	68	Mar	72	Jan
Atlantic Refg 6½s 1931	------	99½	99½	11,000	99¼	Feb	99½	Mar
Bell Tel of Pa 7s 1945	------	102½	103	16,500	101	Jan	103¼	Jan
Elec & Peo tr ctfs 4s 1945	------	53½	54	8,000	53	Jan	56	Jan
Small 1945	------	54	55	300	53	Jan	56	Jan
Keystone Telep 1st 5s 1935	------	65	65	4,000	59	Jan	66	Feb
Lehigh Val Coal 1st 5s 1933	------	92¾	92¾	1,000	92¾	Mar	95	Feb
N Y Cent conv 6s '35 reg	------	87	87	1,000	87	Mar	87	Mar
Pennsyl RR 15-yr 6½s 1936	------	98¾	99¼	51,000	98¾	Mar	100½	Feb
10-year 7s 1930	------	102¾	102¾	1,000	102¾	Feb	105	Jan
General 4½s 1965	------	78⅞	78⅞	1,000	78⅞	Mar	81⅝	Jan
P W & B ctfs 4s 1921	------	99	99	3,000	98¼	Jan	99	Mar
Peoples Pass tr ctfs 4s 1943	------	57	57¼	10,000	57	Mar	57¼	Mar
Philadelphia Co cons & coll trust 5s stamped 1951	------	77	77	1,000	76½	Feb	78	Jan
Phila Electric 1s 5s 1966	83¼	83½	83¾	21,000	82	Jan	84¾	Feb
1st s f 4s 1966	------	66½	66½	1,000	66	Feb	66½	Mar
Reading gen 4s 1997	------	81¼	81¼	1,000	79½	Jan	84¾	Feb
United Rys gold tr ctf 4s '49	------	33	34¼	2,000	33	Jan	36	Feb
United Rys Invest 5s 1926	------	68½	68½	5,000	68	Mar	70	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 5 to Mar. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Corporation 50	21⅜	21⅜	21½	77	21¼	Mar	22	Jan
Atlantic Petroleum 10	------	3	3	135	3	Feb	3¼	Jan
Celestine Oil 1	.60	.60	.60	2,480	.55	Feb	.95	Jan
Cent Teresa Sugar 10	2⅝	1¾	3	470	1¾	Mar	4	Jan
Preferred 10	------	6	6	100	5¾	Jan	7	Jan
Commercial Credit 25	------	41	41	1	39	Jan	41	Mar
Preferred 25	------	24	24	15	22	Jan	24	Mar
Preferred B 25	23	22½	23	361	20¼	Feb	23	Feb
Consol Gas, E L & Pow 100	86	86	87	235	85½	Jan	92	Jan
Consolidation Coal 100	------	84½	85	406	83½	Jan	88½	Jan
Cosden & Co pref 5	3⅞	3⅞	4	550	3¾	Jan	4	Feb
Davison Chemical no par	24½	24⅜	24½	10	24¼	Feb	31	Jan
Houston Oil pref tr ctfs 100	79½	79½	81	15	79	Feb	83	Jan
I Benesch & Sons *no par*	26½	26⅛	26½	180	23	Jan	26½	Mar
Preferred 25	------	23	23	60	23	Jan	23½	Feb
Indiahoma Refg 5	6¼	6¼	6¼	20	6¼	Mar	6¾	Jan
Kentucky Cos Oil 5	------	1¼	1¼	200	1	Jan	3	Jan
Mt V-Wood Mills v t r 100	12¼	12¼	15	265	12¼	Mar	18	Jan
Preferred v t r 100	------	59	59¼	13	52½	Jan	62¾	Feb
Northern Central 50	------	66	66⅛	100	64½	Jan	67	Jan
Pennsyl Water & Power 100	82	82	83	113	77½	Jan	83	Feb
United Ry & Elec 50	10	10	10¼	300	10	Jan	12½	Jan
Wash Balt & Annap 50	14½	14½	14½	65	12	Jan	14½	Mar
Bonds—								
Balt Electric stpd 5s 1947	------	79	79	$1,000	79	Mar	80	Jan
Consol Gas gen 4½s 1954	76	76	76	6,000	75	Jan	76	Jan
Consol G, EL&P 4½s 1935	------	75	75¼	13,000	73	Jan	76½	Jan
5 per cent notes	96⅜	96⅜	96⅜	15,000	94½	Jan	97	Feb
Consol Coal refund 5s 1950	74	74	74¼	3,000	72	Jan	74½	Jan
Elkhorn Coal Corp 6s 1925	------	90	90	1,000	89	Jan	92	Jan
Fairmont Coal 5s 1931	------	82¾	83¼	5,000	82	Jan	83¼	Mar
Monon V Trac 5s 1942	------	69	69	7 000	69	Mar	69	Mar
United Ry & E 4s 1949	63	63	65½	6,000	61¼	Jan	65½	Jan
Income 4s 1949	44	44	45	12,000	44	Mar	47¼	Jan
Funding 5s 1936	62	62	63	2,000	60¼	Jan	65	Feb
do small 1936	------	63½	63½	100	60	Jan	64⅝	Feb
7½ per cent notes	101¾	101⅝	102	24,000	99¼	Jan	102	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 5 to Mar. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	71	71	73⅛	185	67	Jan	73⅛	Mar
Preferred 100	------	110	110	25	110	Jan	116	Jan
Amer Shipbuilding 100	------	80	80	25	69½	Feb	85	Feb
Armour & Co, pref 100	91½	91½	92	525	84	Jan	94⅞	Jan
Armour Leather 15	12½	12⅝	13	2,105	12⅜	Feb	13½	Jan
Preferred 100	------	92	93	1,055	86	Jan	94	Jan
Beaver Board (*)	22	22	31½	660	22	Mar	42	Feb
Preferred	------	70	70	55	70	Mar	71	Feb
Booth Fisheries, pref 100	------	30	30	25	30	Mar	35	Jan
Briscoe, common (*)	------	16¼	17	200	9	Jan	19	Feb
Case (J I) (*)	5¾	5¾	6	400	5¾	Mar	8	Jan
Chic City & Con Ry ptsh com (*)	------	⅝	⅝	200	⅝	Mar	¾	Feb
Preferred (*)	5¾	5½	5¾	202	5	Feb	6½	Jan
Chicago Elev Ry, pref 100	------	3	3½	400	3	Mar	5	Jan
Chic Pneumatic Tool 100	59	59	59	100	59	Mar	68	Jan
Commonwealth Edison 100	107	107	107	50	102	Jan	107	Feb
Continental Motors 10	6¼	6	6½	960	5⅞	Mar	7⅞	Jan
Cudahy Pack Co, com 100	57½	57½	59½	85	55	Jan	63	Jan
Diamond Match 100	x02	102	104	140	96	Jan	105	Mar
Godschaux Sugar, com (*)	------	20	20	50	20	Mar	27	Jan
Great Lakes D & D 100	87	85	90¼	1,075	61	Jan	90¼	Mar
Hartman Corporation 100	------	71	71¼	200	70	Jan	73½	Feb
Hupp Motor 1p	12½	12½	13	163	11¾	Jan	13¾	Jan
Inland Steel 100	41	41	41½	125	40	Jan	48½	Jan
Libby, McNeill & Libby 10	10½	10¾	11¼	18,875	10⅜	Mar	13	Jan
Lindsay Light 10	5⅛	5⅛	5⅛	445	5	Feb	7½	Jan
Middle West Util, pref 100	------	35	37½	320	24¼	Jan	37½	Mar
Mitchell Motor Co (*)	------	8	8¼	150	6¼	Jan	8¼	Feb
Nat'l Carbon, pf (new) 100	------	105	105	75	103	Jan	105	Jan
National Leather 10	8⅛	8⅛	8½	6,679	8⅛	Jan	9¼	Jan
Orpheum Circuit, Inc 1	25½	25½	27	225	25½	Mar	28¼	Jan
People's G L & Coke 100	38	38	40	361	34½	Jan	40	Feb
Pick (Albert) & Co (*)	------	25¼	25½	50	23½	Feb	26½	Jan
Piggly WigglyStores, Inc (*)	14	14	15	590	14	Feb	19	Jan
Pub Serv of N Ill, com 100	------	76	76¼	130	68	Jan	76¼	Mar
Preferred 100	------	83	83	25	82	Feb	83	Jan
Quaker Oats Co, pref 100	85	85	86	125	83	Feb	91	Jan
Reo Motor 10	21½	21½	22½	257	18	Jan	24	Jan
Sears-Roebuck com 100	73½	73	79½	5,457	73	Mar	87	Feb
Preferred 100	100	100	100	30	99	Feb	100	Feb
Scrip	------	93	93½	11,628	93	Feb	95	Feb
Shaw W W, com (*)	43	42	44½	2,415	38	Feb	66	Jan
Rights	18½	18	20	2,115	15½	Feb	20	Jan
Standard Gas & Elec, pf 50	------	35	36	80	34	Jan	37½	Feb
Stew Warn Speed, com 100	30½	30½	32¾	8,216	27	Jan	36½	Jan
Swift & Co 100	100½	100	104⅞	2,185	100	Mar	105¼	Jan
Swift International 15	24⅞	24¾	25⅞	2,840	24¾	Mar	31¼	Jan
Thompson, J R, com 25	30	30	31⅝	455	27½	Jan	33⅜	Feb
Union Carbide & Carbon 10	51¾	51½	54⅝	13,900	49½	Jan	62	Jan
United Iron Wks v t c 50	------	10	10	285	10	Mar	13½	Jan
Wahl Co (*)	46	46	48	620	37½	Jan	50⅜	Feb
Ward, Mong & Co, w i 20	16¼	16¼	18	2,415	16	Feb	19¾	Jan
Class "A"	------	75	75	25	55	Jan	75	Feb
Western Knitting Mills (*)	9¾	9¾	10⅛	435	8¾	Jan	32¾	Jan
Wrigley Jr, common 25	69½	69½	69½	350	69½	Mar	70¾	Jan
Yellow Mfg Co 10	86	80	90	1,575	74	Mar	90	Feb
Bonds—								
Chicago City Ry 5s 1927	63	63	63¼	$3,000	60	Jan	64¼	Feb
Chicago Railway 5s 1927	------	62⅞	63	2,000	61⅛	Jan	64	Feb
Commonw Edison 5s 1943	------	83	83⅜	3,000	78½	Jan	88	Jan
Metr W Side El 1st 4s 1938	47	47	47	1,000	45	Jan	47	Feb
Swift & Co 1st s f g 5s 1944	------	84½	84½	5,500	80¾	Jan	85½	Feb

(*) No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from March 5 to March 11, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to

insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending March 11. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Industrial & Miscell.							
Acme Coal..r	1	1	¾ 1⅛	28,300	½ Mar	1¼ Mar	
Acme Packing..r	10	3¾	3¾ 4½	2,200	3¾ Mar	5½ Feb	
Aetna Explos, Bache ctfs..r			9¼ 9¼	200	9¼ Mar	9¾ Jan	
Aluminum Mfrs, com..r.(†)			17½ 21	800	16¼ Jan	23 Jan	
Preferred..r	100		76 79½	460	76 Mar	83 Mar	
Amalgam Leather, com..(†)			9 9	100	9 Feb	9¾ Mar	
Amer Hawaiian SS	10	27	27 27	50	27 Mar	32¼ Jan	
Amer Refrigerator..r		1¼	1⅛ 1¼	1,500	1⅛ Feb	1¼ Jan	
Amer Stores, com..r	(†)		51½ 56½	1,142	51½ Mar	56½ Mar	
Am Writ Paper, com	100		5 5	1,600	5 Feb	6¼ Jan	
Automatic Fuel S..r	(†)	50	50 62	900	50 Mar	68 Jan	
Beaver Board Cos com r	(†)		35 35	100	35 Mar	40 Feb	
Brit-Amer Tob ord	£1	12¼	12¼ 12½	1,000	11¼ Mar	13⅝ Feb	
Ordinary bearer	£1	12½	12¼ 12¾	1,600	11⅞ Mar	14 Jan	
Car Ltg & Power..r	25	2¼	1⅞ 2¼	2,400	1¾ Feb	3⅝ Feb	
Chic Nipple Mfg cl A..r	10	6⅜	6⅜ 6⅝	10,200	6 Feb	7¾ Jan	
Cities Service pref..r	100		67½ 67½	100	67½ Mar	71 Feb	
Preferred B	10		6¼ 6¼	500	6¾ Feb	6½ Feb	
Cities Serv Bankers sh r	(†)	27¼	27 27½	1,700	27 Mar	30⅛ Jan	
Colombian Emerald Synd..r		2	1⅜ 2¼	4,500	1⅜ Mar	4¾ Jan	
Com'wealth Fin Corp pf	100	48	46 50	2,110	44 Feb	50 Mar	
Conley Tin Foil..r	(†)		14 15	500	11½ Jan	19½ Jan	
Continental Motors..r	10		6⅛ 6¼	800	6 Jan	8 Jan	
Durant Motors r..(no par)		21	20 21	12,900	13 Jan	21 Mar	
Empire Food Products..r		2⅛	1¾ 2⅛	25,800	1¾ Mar	2⅛ Mar	
Farrell(Wm)&Son com r	(†)		15 15	300	14 Feb	21 Jan	
Gardner Motor..(no par)			17 17	200	15¼ Jan	18 Feb	
Gillette Safety Razor..r	(†)		135 135	100	130 Jan	140 Feb	
Goldwyn Picture..r	(†)		5½ 5½	200	4¾ Jan	6 Jan	
Great Lakes Dredge & D..r			87 87	100	87 Mar	87 Mar	
Hall Switch&Sig,com..r	100		2¼ 2¼	100	2 Mar	3 Jan	
Havana Tobacco com r	100		1½ 1½	300	1⅛ Jan	2½ Jan	
Preferred..r	100		5½ 5½	400	4 Jan	8 Jan	
Heyden Chem..r..(no par)		1½	1½ 2⅛	2,600	1½ Mar	3½ Feb	
Imp Tob of G B & I..r	£1	9½	9 9⅛	800	8½ Mar	9½ Jan	
Intercontinental Rubb	100	9½	9½ 10⅜	3,600	7½ Jan	14¼ Feb	
Internat Culti pref..r	10	7	7 7¼	2,500	6⅛ Jan	10 Feb	
Internat Products..r	(†)		8⅜ 8⅞	100	8 Jan	13 Feb	
Internat Trade Mark..r	(†)	61	61 63	600	61 Mar	66½ Feb	
Kay County Gas..r	1		1 1⅛	2,600	1 Mar	1⅝ Jan	
Keystone Sole Leather r	10		4¾ 4¾	100	4¾ Mar	4¾ Mar	
Lehigh Val Coal Sales..r	50		69 69	50	58 Jan	72½ Feb	
Libby,McNeill&Libby..r	10	10⅛	10⅛ 11¼	4,500	10⅛ Mar	13 Jan	
Liggett's Internat pf..r	50		49 49½	200	49½ Mar	49½ Mar	
Lig-Mar Coal Mining..r	1	¼	¼ 5-16	9,550	3-16 Feb	5-16 Mar	
Lima Locomotive, pref	100		70 70	500	70 Mar	72 Mar	
Lincoln Mot. Cl A..r	50	19	18 19¼	600	18 Jan	20 Mar	
McClure's Magazine..r	(†)		3 3⅜	1,600	2¾ Mar	9 Jan	
Mercer Motors..r	(†)		3½ 4	300	3½ Mar	6 Jan	
Meteor Motors..r..(no par)			23 23¼	700	19½ Jan	23½ Feb	
Nor Am Pulp & Paper..r	(†)	3⅛	3¾ 4	1,600	3¾ Mar	5⅝ Jan	
Peerless Trk & Motor..r	50		26 26	200	19 Jan	28 Jan	
Perfection T & R..r	10	13-16	¾ 1	8,800	¾ Mar	2¼ Feb	
Profit Sh C & R S..r	1	1⅜	⅞ 1⅜	3,300	¾ Jan	1⅜ Mar	
Preferred..r	1		1¾ 2	4,400	1½ Jan	2 Mar	
Pyrene Mfg..r	10		11 11	200	9 Jan	11 Jan	
Radio Corp of Amer..r	(†)	1¾	1¾ 1⅞	10,500	1¾ Jan	2 Jan	
Preferred..r	5	2¼	2 2¼	8,800	2 Jan	2½ Jan	
Reynolds(RJ)Tob, B..r	25	36	35¼ 37¼	2,100	31 Jan	39 Jan	
Rockwell Candy..r			10½ 10⅝	200	10 Feb	10½ Mar	
Roy de France ToiletProd	5	5⅜	5 5½	2,800	4 Jan	6⅜ Jan	
Standard Gas & El com r	50		11½ 11½	100	11½ Mar	13 Feb	
Preferred..r	50		35¼ 35¼	100	35¼ Mar	36 Feb	
Standard Tobacco com B		51	50 51	1,350	50 Feb	51½ Mar	
Preferred			98 99	400	97 Feb	99 Feb	
Stanwood Rubb..r..(no par)		⅜	⅜ ½	1,900	⅜ Jan	½ Jan	
Sweets Co of Amer..r	10	2⅜	2¼ 2½	6,000	2 Jan	2¾ Jan	
Swift International..r	15		25½ 26½	1,200	25½ Mar	29 Jan	
Tobacco Prod Exp..r	(†)		7½ 7½	500	7½ Mar	9 Jan	
Todd Shipyard Corp..r	(†)		65 67	275	64 Jan	72 Feb	
Union Carbide & Carb r	(†)	51¾	51¾ 55	800	51 Jan	60 Jan	
United Profit Sharing	25c	1⅜	1¼ 1⅜	13,900	1¼ Mar	1⅜ Jan	
Un Retail Stores Candy r	(†)	7¼	7½ 8¼	6,600	7½ Jan	9 Jan	
U S Ship Corp..r		½	⅜ ⅝	96,000	⅜ Mar	1⅞ Jan	
U S Steamship	10	⅝	½ ⅝	88,600	½ Feb	1⅜ Jan	
Willys Corp 1st pref	100		15¼ 16	300	15 Feb	25½ Jan	
Second preferred..r	100		5½ 5½	100	3½ Feb	5¾ Mar	
Rights							
Reading Co..r		13⅞	13⅛ 14⅛	1,600	13½ Mar	20 Feb	
Texas Company..r		1¾	1¾ 2	18,700	1¾ Mar	2⅛ Feb	
Former Standard Oil Subsidiaries							
Anglo-Amer Oil..r	£1	16	15¾ 17⅛	11,100	15¾ Mar	21⅛ Jan	
Indiana Pipe Line..r	50	85	85 85	20	85 Mar	85 Mar	
Prairie Pipe Line..r	100		196 200	35	196 Mar	200 Jan	
South Penn Oil..r	100	218	218 218	10	218 Mar	259 Jan	
Standard Oil (Calif)..r	100		296 302	300	292 Feb	323 Jan	
Standard Oil (Ind)..r	25	68¼	68 70½	7,135	66¾ Feb	74 Jan	
Standard Oil of N Y..r	100		329 334	500	329 Mar	359 Jan	
Other Oil Stocks							
Allied Oil..r	1	10c	10c 11c	98,000	10c Mar	20c Jan	
Arkansas Nat Gas com	10		7½ 8	240	7½ Mar	9½ Jan	
Atlantic Gulf Oil..r			35 35	100	35 Mar	50 Mar	
Boone Oil..r	5	1⅜	1⅜ 1¾	18,100	1 Jan	2⅜ Jan	
Boston-Wyoming Oil..r	1	31-32	15-16 1	22,000	11-16 Jan	1 1-16 Jan	
Carib Syndicate		5⅜	5 6½	22,700	5 Mar	10¾ Jan	
Denny Oil..r		1	¾ 1⅛	8,150	⅝ Jan	1¼ Jan	
Elk Basin Petrol..r	5	8½	8½ 9⅛	9,900	7¾ Feb	9¼ Mar	
Emerich Oil..r		1½	1½ 2	900	1⅛ Feb	2 Mar	
Engineers Petrol Co..r	1		1 1 1-16	6,500	⅞ Feb	1⅛ Jan	
Fay Petroleum..r	1		⅝ 1	56,700	⅝ Mar	1 Mar	
Federal Oil	5	1⅞	1⅜ 1⅞	4,800	1⅜ Feb	2¼ Jan	
Fensland Oil	(no par)	11½	11 12	600	11 Mar	15 Jan	
Glenrock Oil..r	10	1⅞	1⅜ 2	3,100	1½ Feb	2⅛ Jan	
Guffey-Gillespie Oil..r	(†)	11¼	9⅞ 20¼	51,700	9⅞ Mar	30 Feb	
Preferred	100		101 101	30	101 Mar	101 Mar	
Henderson Farm Oil..r		1⅜	1 1⅜	26,700	1 Feb	1⅜ Feb	
Hudson Oil..r	1	5-16	5-16 ⅜	10,500	¼ Feb	9-16 Jan	
Inter Petrol..r	(no par)	13⅞	13¾ 15⅜	8,300	13¾ Mar	17¾ Jan	
Kansas Gulf Oil..r		11⅜	9¾ 11⅜	1,860	9¾ Mar	11⅜ Mar	
Livingston Petrol..r			3⅛ 3⅛	900	2 Feb	3⅛ Jan	
Magna Oil & Ref	1		2⅛ 2⅛	100	2⅛ Feb	3⅛ Feb	
Manhattan Oil..r	(†)		3⅛ 3⅛	100	3⅛ Jan	4 Feb	
Maracaibo Oil Explor r	(†)	22⅛	21¾ 24½	9,300	10½ Jan	25½ Mar	
Marland Oil (Del)..(no par)		17½	17½ 20⅝	2,700	17½ Mar	31 Jan	

Other Oil Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Merritt Oil Corp..r	10		11⅞ 12¼	700	11 Jan	13⅛ Feb	
Mexican Eagle Oil..r	5	25½	21½ 25½	1,900	21 Feb	26½ Jan	
New stock w i	5	25	20¾ 25	400	20¾ Mar	25 Mar	
Mexico Oil Corp	10	1⅝	1¼ 1⅝	13,400	1¼ Jan	2 Feb	
Mid-Colombia Oil..r	(†)		5⅝ 5⅝	200	5⅛ Mar	6 Jan	
Midwest Refining..r	50		136½ 140	865	136½ Mar	145 Jan	
Midwest-Texas Oil	1	5-16	5-16 ⅜	3,500	¼ Jan	⅝ Feb	
Noble Oil & Gas	1		½ ⅝	29,500	½ Feb	13-16 Jan	
North American Oil..r	5	2⅜	2 2⅜	1,750	1½ Jan	3¼ Jan	
Oklahoma Nat Gas..r	25		25 25	100	25 Mar	25 Mar	
Omar Oil & Gas	10	2⅛	2¼ 2½	2,500	2¼ Jan	2⅞ Jan	
Panhandle Pr & Ref pf	100	64	64 68	159	57 Jan	68 Mar	
Pennock Oil..r	10		4½ 5¼	900	4½ Mar	6½ Jan	
Producers & Refiners..r	10	4½	4½ 4¾	3,300	4¼ Feb	5¾ Jan	
Red Rock Oil & Gas..r		¾	¾ ¾	1,700	⅝ Jan	1¼ Feb	
Ryan Consolidated..r		7¾	7½ 8	1,800	7¼ Mar	14½ Jan	
Salt Creek Producer..r	25	23	23 25½	500	23 Mar	25 Jan	
Salt Creek Producer new		10	9¾ 10½	3,400	9¼ Feb	11¼ Jan	
Sapulpa Refining..r	5		4⅜ 4¾	200	4⅜ Feb	5½ Jan	
Savoy Oil	5	6	6 6	450	6 Mar	8 Jan	
Seaboard Oil & Gas..r	5	2⅜	2¼ 2¾	3,500	2¼ Mar	2¾ Mar	
Settled Prod..r		2½	2½ 2¾	4,700	2 Jan	3 Jan	
Simms Petroleum r	(no par)	7	6⅞ 7⅜	7,000	6¾ Jan	8½ Jan	
Sinclair Cons Oil, pf..r	100		87 87	100	84½ Jan	87½ Mar	
Skelly Oil..r	10	6¼	6 6¾	7,100	6 Mar	9½ Feb	
Spencer Petrol Corp	10		4 4	100	4 Mar	9½ Jan	
Sussex Oil..r	1		¼ ¼	1,500	¼ Feb	⅞ Feb	
Texas-Ranger..r	5		1-16 ⅛	2,000	1-16 Mar	⅛ Mar	
Tex-Ken Oil Corp..r	5		1⅛ 1⅛	300	⅝ Jan	1¼ Feb	
Texon Oil & Land..r	1	13-16	11-16 ⅞	70,300	11-16 Jan	⅞ Feb	
United Royalty..r		2¼	2 2⅜	7,800	1⅜ Feb	2⅜ Mar	
United Tex Petrol..r	1	¼	¼ ¼	4,900	¼ Jan	7-16 Jan	
U S Oil Corp			5 5	100	5 Mar	10 Jan	
Victoria Oil..r	1	⅝	⅝ ¾	6,800	⅝ Jan	1 Jan	
White Eagle Oil & Ref r	(†)		16½ 16½	100	16½ Mar	17 Jan	
Wilcox Oil & Gas..r			3¼ 4	2,400	3¼ Mar	5 Jan	
WoodburnOilCorp.r	(nopar)		1⅜ 1⅜	400	1 Jan	2 Jan	
"Y" Oil & Gas r	1	3-16	3-16 3-16	3,300	⅛ Feb	¼ Feb	
Mining Stocks—							
Alaska-Brit Col Metals	1	½	⅜ 9-16	35,000	⅜ Jan	¾ Jan	
American Mines..r	1		⅛ 1	500	⅛ Mar	1 Jan	
Atlanta Mines..r	1	2c	1c 2c	18,700	1c Jan	2c Jan	
Atlas Gold..r			19 21	3,000	15 Jan	26 Feb	
Belcher-Divide..r	10c	5c	3½c 5½c	29,800	2c Jan	5½c Jan	
Belcher Extension..r	10c	4c	2½c 4c	25,100	2c Jan	6c Jan	
Big Ledge Copper Co	5		¼ 5-16	9,800	¼ Mar	7-16 Jan	
Booth..r	1	5½c	4c 5½c	16,000	3c Jan	7c Feb	
Boston & Montana Dev	5	69c	64c 69c	50,200	37c Jan	75c Jan	
Caledonia Mining	1	12c	11c 13½c	22,500	9½c Feb	17c Jan	
Candalaria Silver..r	1	16c	15c 16c	23,200	12c Jan	24c Jan	
Cash Boy Consol..r	1	7c	7c 8c	27,450	3½c Jan	9c Jan	
Consol Copper Mines	5		1¾ 2	4,000	1¼ Jan	2½ Jan	
Consol Virginia Silver..r	5	7¾	7¾ 8	850	3 Jan	8½ Mar	
Cortez Silver..r	1	71c	68c 71c	17,500	62c Jan	74c Feb	
Crackerjack..r		8	8 9	16,550	7 Feb	10½ Feb	
Cresson Con Gold M & M	1		15-16 1 1-16	4,700	15-16 Mar	1⅛ Mar	
Crown Croesus		12	12 12	2,000	12 Mar	12 Mar	
Divide Extension	1	40c	30½c 43c	83,860	26c Jan	43c Mar	
El Salvador Silver Min	1		¼ 5-16	1,700	¼ Feb	9-16 Jan	
Emma Silver		3	2½ 3½	13,900	2 Jan	4 Jan	
Eureka Croesus	1	1 13-16	1 1-32 1 13-16	707,000	39c Jan	1 13-16 Mar	
Eureka Holly..r	1	1¾	1 11-16 1¾	4,100	1 7-16 Jan	2 Jan	
Forty-Nine Mining..r	1		⅜ ⅜	500	22c Jan	⅝ Jan	
Goldfield Consol'd..r	10	7½c	7c 9c	18,700	1-16 Jan	11c Feb	
Goldfield Devel..r	10c	2½c	1½c 2½c	17,900	1c Jan	2½c Jan	
Goldfield Florence..r	1	31	31 35	43,100	29 Jan	46 Feb	
Gold Zone Divide..r	1	19c	16c 19½c	49,300	16c Mar	26c Feb	
Great Bend..r	1		2½c 2½c	2,000	½c Jan	3c Feb	
Harmill Divide..r	10c	12c	10c 20c	44,500	10c Mar	34c Feb	
Hecla Mining	25c	4	3¾ 4⅜	6,060	3½ Jan	4½ Feb	
Henrietta Silver..r	1		½ 1	2,400	1½ Feb	4 Feb	
Howe Sound Co	1		2⅛ 2⅜	2,500	2½ Mar	3¼ Feb	
Iron Blossom..r	10c	3-16	⅛ 3-16	1,820	⅛ Mar	¼ Feb	
Jim Butler..r	1	16c	15c 16c	14,700	14c Feb	19c Feb	
Jumbo Extension	1	8½c	7c 8½c	17,900	4c Jan	12c Feb	
Kewanus..r	1	2c	1½c 3c	10,400	1c Jan	4c Feb	
Knox Divide..r	10c	18c	16c 18½c	34,900	7½c Jan	20c Feb	
Lone Star..r	1	4½c	3½c 5½c	55,000	3½c Jan	8c Feb	
MacNamara Crescent..r	1	12c	11c 13c	15,000	10c Jan	20c Feb	
MacNamara Mining..r	1	14c	14c 15c	15,000	14c Mar	19c Feb	
Magma Copper	5	18½	18½ 21	1,600	18 Jan	25½ Feb	
Marsh Mining..r	1	8c	7c 8c	18,500	7c Jan	10c Jan	
McKinley-Darragh-Sav	1		19c 26c	2,500	19c Mar	30c Jan	
Motherlode	1	5¼c	5c 5¼c	2,300	5c Jan	5½c Jan	
Murray Mog M Ltd	1	58c	58c 61c	33,400	48c Feb	61c Feb	
New Jersey Zinc..r	100		139 140	50	130 Jan	158 Jan	
Nipissing Mines	5	7⅝	7½ 8	3,600	7⅛ Jan	8¼ Jan	
Ophir Silver Mines	1	1½	1½ 1⅝	3,100	½ Jan	1⅞ Mar	
Platinum-PalladiumCorp	10	5¼	5¼ 5⅜	1,800	5¼ Feb	6 Feb	
Prince Consol	2	5-16	5-16 ⅜	1,800	¼ Jan	⅜ Feb	
Ray Hercules..r	5		⅜ ⅝	19,200	⅜ Mar	¾ Feb	
Red Hills Florence..r		3	2 3	58,900	2 Mar	4½ Feb	
Rex Consolidated Min	1	7c	7c 8½c	30,700	4c Jan	9c Feb	
Roper Group Min	1		1-16 1-16	9,600	1-32 Feb	1-16 Feb	
St Croix Silver	1	¼	⅛ ½	4,800	⅛ Mar	½ Jan	
Silver King Divide..r	1	2c	1c 3c	16,700	1c Jan	3½c Feb	
Silver Mines of America..r		59	55 59	18,500	36 Feb	59 Mar	
Silver Pick Cons'd..r	1	6c	5c 7c	14,700	3½c Jan	11c Jan	
South Amer Gold & Pl r	10		4⅞ 5½	500	3⅞ Feb	6¾ Jan	
Standard Silver-Lead	1	3-16	3-16 3-16	2,700	3-16 Jan	3-16 Jan	
Success Mining	1	3c	2c 4c	19,300	2c Jan	4c Mar	
Sutherland Divide..r	1	2c	1c 2c	16,900	1c Jan	2½c Jan	
Talapoosa Silver..r	1	5-16	5-16 ⅜	3,900	⅛ Jan	9-16 Feb	
Tonopah Belmont Dev	1	9-16	1½ 1⅝	4,175	1¼ Jan	1⅝ Jan	
Tonopah Divide..r	1	1¼	1 1-16 1 5-16	23,820	1 1- 6 Mar	1⅜ Jan	
Tonopah Extension	1	1⅜	1⅜ 1½	2,550	1 5-16 Jan	1⅝ Jan	
Tonopah Mining..r	1	9-16	1⅜ 9-16	3,130	1¼ Jan	1 9-16 Jan	
United Eastern Mining	1	2½	2⅜ 2½	13,663	2¼ Jan	2 9-16 Feb	
U S Continental Mines..r	1	8½c	8½c 9c	15,500	6c Jan	10½c Feb	
Victory Divide..r	10c	4c	3c 4c	17,620	3c Feb	5c Jan	
West End Consol'd	5	1	⅞ 1 1-16	15,085	⅞ Mar	1⅛ Jan	
Western Utah Copper..r	1	26	20 26	7,300	15 Feb	26 Mar	
White Caps Mining	10c	8½c	8c 10c	22,100	4c Jan	10c Jan	
Wilbert Mining	1	3c	3c 4c	15,775	2c Jan	4c Jan	
Yukon Gold Co..r	5	1	1 1¼	400	1 Feb	1¼ Jan	
Bonds—				$			
Allied Pack conv deb 6s	r'39	50	48 54	250,000	48 Mar	60 Jan	
Aluminum Mfrs 7s..r	1925		96¾ 97	4,000	96½ Jan	97⅛ Jan	
Amer Agric Chem 7½s	1941	97	97 97½	115,000	97 Jan	97⅝ Jan	
Amer Light & Trac 7s	r1925	90	90 90½	29,000	85 Jan	91¾ Jan	
Amer Tel & Tel 6s..r	1922	96⅜	96⅜ 96⅞	75,000	94¼ Jan	98¼ Jan	
6s..r	1924	95	95 95¼	79,000	92¾ Jan	97 Jan	
Anaconda Cop Min 7s r	'29	93	93 93¾	105,000	91 Jan	94¾ Jan	
6% notes Series A	1929	86¼	86¼ 86½	25,000	83 Jan	89¼ Jan	
Anglo-Amer Oil 7½s..r	1929	99⅜	99⅜ 100	52,000	99⅛ Mar	101¾ Jan	
Armour&Co 7% notes r	'30	96½	96½ 96¾	49,000	95¾ Jan	98¼ Jan	
Beaver Board Cos 8s..r	1933		80 94	83,000	65 Mar	99¾ Feb	
Beth Steel 7% notes..r	1923	97	96¾ 97¼	31,000	95¾ Feb	98½ Feb	
Equipment 7s..r	1935	95	95 96	85,000	94¼ Jan	96¾ Jan	
Canadian Nat Rys 7s	1933	100⅜	100¼ 100⅜	9,000	100¼ Jan	102 Jan	
Cerro de Pasco Cop 8s	1931	102	102 104½	142,000	99¾ Jan	106½ Jan	
Cities Serv deb 7s C	1966		93 93	5,000	93 Mar	99 Feb	
Conv deb 7s Ser D	1966		84 84	5,000	84 Feb	86 Feb	
Cons Gas of N Y 8s	1921	99¾	99⅛ 100	175,000	98¼ Jan	100⅛ Jan	
Consol Textile deb 7s	1923		95 96	3,000	95 Jan	99¼ Jan	
Copper Exp Assn 8s..r	1922	99⅛	99¾ 100⅛	62,000	99¾ Feb	100¼ Feb	
8% notes..r..Feb 15	1923	99	98¾ 99⅛	208,000	98¾ Mar	100 Feb	
8% notes..r..Feb 15	1924	99	98¾ 99¼	222,000	98¾ Mar	99½ Feb	
8% notes..r..Feb 15	1925	99¼	98¾ 99¼	283,000	98¼ Feb	99¼ Feb	

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
‡Cuban-Amer Sug 8s r '31	------	99¼	100⅛	$15,000	99¾	Mar	100⅛	Mar
Deere & Co 8s	------	98	98	1,000	98	Mar	98⅜	Feb
Diamond Match 7½s_r_'35	------	100¾	101	16,000	99⅛	Jan	102¾	Jan
Empire Gas & Fuel 6s_r '24	83¼	83	84	51,000	82	Jan	85	Jan
6s_r_1926	------	93¼	93¼	5,000	92	Jan	95¼	Jan
Galena-Signal Oil 7s_r_1930	------	93⅜	94	9,000	93¼	Jan	97	Jan
General Asphalt 8s_r_1930	------	99½	99½	2,000	99½	Mar	101½	Jan
Goodrich (B F) Co7s r.1925	88⅞	88⅞	90⅛	22,000	83	Jan	91¼	Jan
Grand Trunk Ry 6½s_1936	94¾	94¾	95⅜	91,000	94¾	Mar	97¼	Jan
Gulf Oil Corp 7s_r_1933	94½	94	97⅜	331,000	94	Mar	98⅛	Feb
Heinz (H J) Co 7s_r_1930	97⅛	97	97½	40,000	94½	Jan	98	Jan
Interboro R T 7s_r_1921	68	68	69	83,000	67	Jan	72¼	Jan
Kennecott Copper 7s r1930	91⅞	91⅞	92¼	45,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s_r_	------	91	91¼	10,000	84½	Jan	94	Jan
Louis & Nash St L 6s w l	101¼	100⅝	101½	121,000	100⅛	Mar	101⅛	Mar
Morris & Co 7½s_r_1930	98½	98¼	98¾	15,000	96	Jan	99¾	Jan
National Leather 8s_r_1925	------	94⅜	94⅞	30,000	94	Jan	96¼	Jan
N Y N H & Hart 4s_r_1922	63	61½	65	16,000	61½	Mar	70	Jan
Ohio Cities Gas 7s_r_1921	99¼	99⅛	99¾	18,000	97¼	Jan	99¾	Jan
7s_r_1922	96¼	96	97	17,000	95	Jan	97¾	Jan
7s_r_1923	------	93½	94½	13,000	93	Jan	96	Jan
7s_r_1924	------	92¾	93½	15,000	92¼	Mar	95¾	Jan
7s_r_1925	------	96	96	5,000	93	Jan	96¼	Mar
Ohio Power 7s_r_1951	------	95	95	8,000	84¾	Feb	95¼	Feb
Russian Govt 6½s_r_1919	18	16	20	39,000	13	Jan	20	Mar
5½s_1921	17	16	20	58,000	12	Jan	20	Mar
‡San Paulo (Brazil) 8s 1936	------	97½	97½	75,000	97⅛	Mar	97½	Mar
Sears, Roebuck & Co 7s r'21	98¾	98⅝	99	115,000	97⅞	Jan	99¼	Jan
7% ser notes_r_Oct 15'22	95	94⅝	95	63,000	94	Mar	97⅝	Jan
7% ser notes_r_Oct 15'23	94½	94⅜	94½	24,000	94¼	Mar	97½	Jan
Sinclair Con Oil 7½s_r1925	90⅜	90¼	90¾	177,000	88¼	Jan	92⅛	Feb
Solvay & Cie 8s_r_1927	99¾	99½	100⅜	80,000	99½	Feb	102¼	Jan
South Ry 6% notes_r_1922	------	95½	96⅛	44,000	95½	Mar	96	Jan
Southw Bell Telep 7s_1925	96⅜	96	96½	290,000	92	Jan	96¾	Feb
Stand Oil of N Y 7s_r_1925	101¼	101⅛	101½	30,000	100⅛	Jan	102¼	Jan
7% ser gold deb_1926	101½	101½	101½	29,000	100	Jan	102	Jan
7% ser gold deb_1927	------	101¼	101½	13,000	100	Jan	102¼	Jan
7% ser gold deb_1928	101½	101½	102¼	14,000	100¼	Jan	102½	Jan
7% ser gold deb_1929	101¾	101¾	102⅜	6,000	100¼	Jan	103	Jan
7% ser gold deb_1930	102	102	103	32,000	100⅜	Jan	103½	Jan
7% ser gold deb_1931	103	102¾	103⅛	38,000	101¼	Feb	103¾	Jan
Swedish Govt 6s J'ne 15'39	79¾	79¾	79⅞	24,000	78½	Jan	84	Jan
Swift & Co 7s_r_1925	96¾	96⅝	96⅞	37,000	95	Jan	98	Jan
Switzerland Govt 5½s_1929	82	81⅞	82	22,000	79½	Jan	86½	Jan
Texas Co 7% equ'nts r 1923	98⅜	98⅜	99¼	89,000	98¼	Jan	99	Feb
Union Tank Car eq 7s_1930	------	100⅝	100⅞	22,000	100	Jan	102	Jan
United Rys of Hav 7½s '36	------	98½	98½	19,000	98½	Feb	100⅜	Feb
Western Elec conv 7s_r1925	99	98⅞	99⅛	37,000	97¾	Jan	100½	Jan
German Government and Municipal Bonds (*Dollars per* 1,000 *Marks*)				*Marks*				
German Govt 5s_r_	13	13	13	10,000	13	Mar	15	Feb
Hamburg 4½s_r_	14	14	14	10,000	13½	Jan	17½	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. r Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES.

—Bonds of several New Jersey municipalities are being advertised in our columns this week by R. M. Grant & Co. They are offering $24,000 Atlantic City 4½% school bonds, maturing July 1 1943 on a 5.15% basis, $36,000 New Brunswick 4½% school bonds, due July 1 1937 to 1953, incl., on a 5.15% basis, $39,000 Perth Amboy 4% school bonds, maturing Sept. 1 1936, to yield the investor 5.20%, $76,000 North Bergen Twp. 5% school bonds, maturing July 1 1927 to 1945, incl., to yield 5.75% to 5.50%, according to maturities, $30,000 Gloucester City 6% refunding bonds, due Dec. 1 1932 to 1940, incl., to yield 5.50% to 5.60%, and $18,000 Teaneck Twp. School District 5% bonds, maturing Mar. 1 1922 to 1939, incl., to yield from 5.65% to 6%, according to maturity.

—Announcement is made in our advertising columns to-day of the formation of a new corporation under the firm name of Hughes, Gordon, Brasie & Co., with offices at 1438 Dime Bank Bldg., Detroit, which will deal in high-grade bonds. S. Harvey Hughes, for twelve years with the National City Bank and the National City Co. of New York, is President of the new firm, while Frank A. Gordon is Vice-President and Treasurer, and William L. Brasie, Vice-President and Secretary.

—Shapker & Co., Municipal and Corporation Bonds, 134 South La Salle St., Chicago, announce the election of George W. Thompson, Vice-President, Thomas L. Grace, Vice-President and Timothy J. Grace, Secretary, formerly associated with Bolger, Mosser & Willaman. Edward B. Shapker and John F. Kent will continue as President and Vice-President respectively.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *	180	190	Irving Nat of N Y	198	205	American	----	----
Amer Exch	235	245	Liberty*	315	335	Bankers Trust	330	335
Atlantic	215	----	Manhattan *	197	203	Central Union	325	332
Battery Park	170	----	Mech & Met	300	308	Columbia	300	310
Bowery*	425	450	Mutual*	490	----	Commercial	140	----
Broadway Cen	150	160	Nat American	150	160	Empire	290	----
Bronx Boro*	105	125	Nat City	327	332	Equitable Tr	282	287
Bronx Nat	145	155	Nat Cuba	60	----	Farm L & Tr	345	360
Bryant Park*	145	155	New Neth*	150	170	Fidelity Inter	200	210
Butch & Drov	140	160	New York Co	135	----	Fulton	270	----
Cent Mercan	200	210	New York	440	460	Guaranty Tr	305	312
Chase	300	315	Pacific *	270	----	Hudson	155	165
Chelsea Exch*	120	135	Park	360	370	Law Tit & Tr	125	135
Chemical	510	522	Public	295	310	Lincoln Trust	155	165
Coal & Iron	225	240	Republic*	----	----	Mercantile Tr	280	290
Colonial *	350	----	Seaboard	580	605	Metropolitan	275	285
Columbia*	150	170	Second	450	----	Mutual (Westchester)	105	125
Commerce	217	220	State*	205	210	N Y Life Ins & Trust	550	----
Comm'l Ex*	----	----	Tradesmen's *	200	----	N Y Trust	560	590
Commonwealth*	210	225	23d Ward*	220	----	Title Gu & Tr	305	315
Continental	125	135	Union Exch	160	170	U S Mtg & Tr	390	410
Corn Exch*	307	312	United States*	155	165	United States	810	830
Cosmop'tan*	95	105	Wash H'ts*	350	425			
East River	170	----	Yorkville *	425	----			
Fifth Avenue*	900	----	*Brooklyn*			*Brooklyn*		
Fifth	150	165	Coney Island*	140	155	Brooklyn Tr	460	475
First	890	910	First	205	215	Hamilton	340	----
Garfield	220	230	Greenpoint	160	180	Kings County	660	----
Gotham	190	200	Homestead*	80	100	Manufacturer	200	----
Greenwich *	245	260	Mechanics'*	87	95	People's	270	290
Hanover	790	----	Montauk *	85	95			
Harriman	350	360	Nassau	220	----			
Imp & Trad	500	515	North Side*	195	205			
Industrial*	180	190	People's	150	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. § New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	----	Lawyers Mtg	120	125	Realty Assoc (Brooklyn)	95	102
Amer Surety	65	70	Mtge Bond	75	85	U S Casualty	150	160
Bond & M G	215	220	Nat Surety	180	186	U S Title Guar	70	80
City Investing	60	70	N Y Title & Mortgage	117	120	West & Bronx Title & M G	150	160
Preferred	85	95						

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per share Bid.	Ask.
Anglo American Oil new	£1	*16	16¼
Atlantic Refining	100	900	970
Preferred	100	105	110
Borne Scrymser Co	100	375	400
Buckeye Pipe Line Co	50	*81	83
Chesebrough Mfg new	100	185	200
Preferred new	100	99	102
Continental Oil	100	107	111
Crescent Pipe Line Co	50	*29	31
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	93	98
Galena Signal Oil com	100	42	45
Preferred old	100	90	95
Preferred new	100	90	95
Illinois Pipe Line	100	163	168
Indiana Pipe Line Co	50	*83	85
International Petrol. (no par)		*14	14½
National Transit Co	12.50	*26	28
New York Transit Co	100	145	150
Northern Pipe Line Co	100	92	97
Ohio Oil Co	25	*274	279
Penn Mex Fuel Co	25	*30	34
Prairie Oil & Gas	100	445	455
Prairie Pipe Line	100	193	197
Solar Refining	100	385	410
Southern Pipe Line Co	100	100	104
South Penn Oil	100	215	220
Southwest Pa Pipe Lines	100	z65	69
Standard Oil (California)	100	294	298
Standard Oil (Indiana)	25	*68¾	69
Standard Oil (Kansas)	100	585	600
Standard Oil (Kentucky)	100	z395	410
Standard Oil (Nebraska)	100	440	460
Standard Oil of New Jer	25	*137½	139
Preferred	100	106½	106⅞
Standard Oil of New Y'k	100	324	328
Standard Oil (Ohio)	100	375	390
Preferred	100	104	108
Swan & Finch	100	40	50
Union Tank Car Co	100	104	109
Preferred	100	97	100
Vacuum Oil	100	295	305
Washington Oil	10	*28	32
Other Oil Stocks			
Imperial Oil	25	*90	95
Magnolia Petroleum	100	140	150
Mexican Eagle Oil	5	*24	26
New stock	5	*23½	25½
Midwest Refining	50	136	138
Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	85	92
Preferred	100	80	85
Amer Machine & Fdry	100	190	210
American Tobacco scrip	----	100	102
British-Amer Tobac ord	£1	*12⅜	13⅛
Brit-Amer Tobac, bearer	£1	*12½	13
Conley Foil (new)—no par		*13	15
Helme (Geo W) Co, com	100	153	156
Preferred	100	92	96
Imperial Tob of G B & Ire		*9	9⅜
Johnson Tin Foil & Met	100	90	105
MacAndrews & Forbes	100	105	109
Preferred	100	82	85
Porto Rican-Amer Tob	100	91	95
Scrip		91	96
Reynolds (R J) Tobacco	25	*83	90
B common stock	25	*35	35½
Preferred	100	100	103
Tobacco Prod Corp scrip		92	95
Weyman-Bruton Co, com	100	153	157
Preferred	100	93	96
Young (J S) Co	100	95	105
Preferred	100	92	98
Rubber Stocks (*Cleveland prices*)			
Firestone Tire & Rub, com	10	*70	74
6% preferred	100	75	77¾
7% preferred	100	----	69⅞
Gen'l Tire & Rub, com	100	180	210
Preferred	100	75	85
Goodyear Tire & R, com	100	13⅞	14
Preferred	100	30½	31
Miller Rubber	100	58	----
Preferred		60	63
Mohawk Rubber	100	135	145
Portage Rubber, com	100	20⅛	21½
Preferred	100	34	39
Swinehart Tire & R, com	100	----	40
Preferred	100	----	----
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924_M&S2		89¼	90½
Amer Tel & Tel 6s 1924_F&A		95	95¼
6% notes 1922_A&O		96⅝	97
Am Tob 7% notes 1921M&N		100	100⅛
7% notes 1922_M&N		100¼	100⅜
7% notes 1923_M&N		99⅜	99¾
AnacondaCop Min 6s'29_J&J		86¼	86½
7s 1929 Series B_J&J		93¼	93¾
Anglo-Amer Oil 7½s'25 A&O		99¾	100¼
Arm'r & Co 7s July 15'30 J&J15		96⅜	96¾
Beth St 7s July 15 '22_J&J15		98⅝	99⅛
7% notes July 15 '23 J&J15		96⅝	97
Canadian Pac 6s 1924_M&S2		94¾	95⅛
Federal Sug Ref 6s 1924M&N		92½	94
Goodrich (B F) Co 7s'25_A&O		89	90
Hocking Valley 6s 1924_M&S		91	93
Interboro R T 7s 1921_M&S		68	69½
K C Term Ry 4½s 1921_J&J		97½	98½
6s Nov 15 1923_M&N15		97	97½
Laclede Gas 7s Jan 1929 F&A		90	91½
Lehigh Pow Sec 6s 1927_F&A		64½	65½
Liggett&MyersTob6s'21 J&D		98⅝	98⅞
Penn Co 4½s 1921_J&D15		99	99⅜
Pub Ser Corp N J 7s '22_M&S		87	89
Reyn (R J) Tob 6s '22_F&A		97	97½
Sloss Sheff S & I 6s '29_F&A		85	86½
Southern Ry 6s 1922_M&S		95⅝	96⅛
Swift & Co 6s 1921_F&A15		98⅞	99⅛
7% notes Oct 15'25 A&O15		96½	97
Texas Co 7s 1923_M&S		98⅝	99
U S Rubber 7½s 1930_F&A		99¼	99½
Utah Sec Corp 6s '22_M&S15		86½	87½
West Elec conv 7s 1925_A&O		98¾	99⅛

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.00	6.30
Equipment 4s	7.00	6.30
Equipment 6s	7.00	6.30
Canadian Pacific 4½s & 6s	7.25	6.40
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.90	6.35
Equipment 5s	7.15	6.40
Chicago & Alton 4½s, 5s	8.50	7.25
Chicago & Eastern Ill 5½s	8.50	7.25
Chic Ind & Louisv 4½s	7 50	6.50
Chic St Louis & N O 5s	7.12	6.35
Chicago & N W 4½s	7.00	6.40
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s	8.00	7.00
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.40
Equipment 4½s	7.00	6.40
Equipment 7s	6.75	6.35
Kanawha & Michigan 4½s	7.37	6.50
Louisville & Nashville 5s	7.25	6.50
Equipment 6½s	7.00	6.35
Michigan Central 5s, 6s	6.75	6.20
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s	7.25	6.50
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.50	6.75
New York Cent 4½s, 5s	7.12	6.35
Equipment 7s	7.12	6.35
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.12	6.35
Northern Pacific 7s	7.12	6.35
Pacific Fruit Express 7s	6.80	6.35
Pennsylvania RR 4½s	7.00	6.35
Equipment 4s	7.00	6.35
Pittsburgh & Lake Erie 6½s	7.25	6.37
Reading Co 4½s	7.00	6.35
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	7.00	6.35
Equipment 7s	6.80	6.35
Southern Railway 4½s	7.50	6.62
Equipment 5s	7.50	6.62
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.75	6.30
Virginian Ry 6s	7.50	6.50
Public Utilities		
Amer Gas & Elec, com	50 *100	103
Preferred	50 *37	37¾
Amer Lt & Trac, com	100 103½	105
Preferred	100 81	84
Amer Power & Lt, com	100 50	51
Preferred	100 66½	69
Amer Public Util, com	100 5	10
Preferred	100 16	20
Carolina Pow & Lt, com	100 27	31
Cities Service Co, com	100 235	237
Preferred	100 67	68
Colorado Power, com	100 9	11
Preferred	100 73	77
Com'w'th Pow, Ry & Lt	100 13	15
Preferred	100 33	35
Elec Bond & Share, pref	100 83	85½
Federal Light & Traction	100 6¼	7½
Preferred	100 40	45
Great West Pow 5s 1946_J&J	77	80
Mississippi Riv Pow, com	100 12	13½
Preferred	100 75	77
First Mtge 5s, 1951_J&J	76½	77¼
Northern Ohio Elec Corp	(†) 5	20
Preferred	100 25	30
North'n States Pow, com	100 45	49
Preferred	100 78	82
North Texas Elec Co, com	100 68	71
Preferred	100 67	----
Pacific Gas & El, 1st pref	100 79	81
Puget Sound Pow & Lt	100 18	20½
Preferred	100 59	61
Republic Ry & Light	100 5	6½
Preferred	100 17	20
South Calif Edison, com	100 90	92
Preferred	100 99	102
Standard Gas & El (Del)	50 *11	12
Preferred	50 *34½	36
Tennessee Ry, L & P, com	100 1	2
Preferred	100 5½	6¾
United Lt & Rys, com	100 22	25
1st preferred	100 56	59
Western Power Corp	100 24	26
Preferred	100 69	70
Industrial and Miscellaneous—*Per share*		
American Brass	100 187	190
American Hardware	100 138	144
Amer Typefounders, com	100 40	43
Preferred	100 82	85
Bliss (E W) Co, new—no par	*30	36
Preferred	50 *52	56
Borden Company, com	100 84	86
Preferred	100 88	90
Celluloid Company	100 z122	128
Childs Co com	100 98	102
Preferred	100 95	98
du Pont (E I) de Nemours & Co, com	100 137	142
Debenture stock	100 75	78
Havana Tobacco Co	100 1	2
Preferred	100 4½	6½
1st g 5s June 1 1922_J&D	f45	55
Intercont'l Rubb, com	100 9½	10
International Salt	100 56½	----
1st gold 5s 1951_A&O	f67	70
International Silver, pref	100 *89	----
Lehigh Valley Coal Sales	50 *66	68
Phelps Dodge Corp	100 ----	180
Royal Baking Pow, com	100 90	110
Preferred	100 79	81
Singer Manufacturing	100 87	90
Singer Mfg. Ltd	£1 *21½	3

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *o* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	318,381	296,302	318,381	296,301
Ann Arbor	4th wk Feb	88,728	88,998	784,178	787,746
Atch Topeka & S Fe	January	15356 003	20177 970	15,356,003	20,177,970
Gulf Colo & S Fe.	December	2,689,282	2,499,842	27,548,089	22,184,340
Panhandle S Fe.	December	814,502	822,929	9,355,874	6,708,470
Atlanta Birm & Atl.	December	448,733	430,413	5,750,591	4,961,072
Atlanta & West Pt.	January	231,634	277,527	231,634	277,527
Atlantic City	January	217,146	260,864	217,146	260,864
Atlantic Coast Line.	January	6,451,142	6,820,140	6,451,142	6,820,140
Baltimore & Ohio	January	17856 151	17343 668	17,856,151	17,343,668
B & O Ch Term	January	208,129	214,879	208,129	214,879
Bangor & Aroostook	January	706,172	591,175	706,172	591,175
Bellefonte Central	December	11,291	8,948	124,028	102,280
Belt Ry of Chicago.	January	456,796	419,787	456,796	419,787
Bessemer & L Erie	January	1,010,526	639,349	1,010,526	639,349
Bingham & Garfield	December	32,420	155,840	1,399,492	1,314,960
Birmingham South.	December	72,649	44,557	660,336	567,350
Boston & Maine	January	6,120,263	6,830,821	6,120,263	6,830,821
Bklyn E D Term	January	86,466	92,028	86,466	92,028
Buff Roch & Pittsb.	1st wk Mar	282,962	405,718	2,948,530	3,375,136
Buffalo & Susq	December	304,497	145,254	3,114,960	2,157,831
Canadian Nat Rys.	1st wk Mar	2,049,345	1,690,099	18,981,435	15,473,720
Canadian Pacific	1st wk Mar	3,255,000	3,244,000	30,307,000	30,571,000
Can Pac Lines in Me	January	382,847	357,395	382,847	357,395
Caro Clinch & Ohio.	January	663,044	647,920	663,044	647,920
Central of Georgia	December	2,001,393	2,104,875	25,116,869	21,696,510
Central RR of N J	December	4,961,689	3,910,766	51,989,303	44,837,302
Cent New England	December	907,986	578,854	7,787,075	6,757,409
Central Vermont	December	620,434	513,886	7,173,646	5,852,308
Charleston & W Car	January	254,485	278,921	254,485	278,921
Ches & Ohio Lines	January	7,126,098	6,420,510	7,126,098	6,420,510
Chicago & Alton	January	2,600,000	2,541,179	2,600,000	2,541,179
Chic Burl & Quincy.	December	15271 910	12729 301	184610 986	154011 438
Chicago & East Ill.	January	2,553,942	2,932,417	2,553,942	2,932,417
Chicago Great West	December	2,087,567	1,859,494	23,889,976	22,128,189
Chic Ind & Louisv.	January	1,229,795	1,312,817	1,229,795	1,312,817
Chicago Junction	January	423,559	348,064	423,559	348,064
Chic Milw & St Paul	January	11587 656	14533 590	11,587,656	1,4533,590
Chic & North West.	January	11789 596	13093 062	11,789,596	13,093,062
Chic Peoria & St L.	December	237,915	161,302	2,801,193	1,736,078
Chic R I & Pac	January	10440 227	12344 566	10,440,227	12,344,566
Chic R I & Gulf.	December	702,383	509,594	6,767,656	5,046,028
Chic St P M & Om.	January	2,400,185	2,910,424	2,400,185	2,910,424
Chic Terre H & S E.	January	465,155	437,160	465,155	437,160
Cinc Ind & Western	January	296,891	376,155	296,891	376,155
Colo & Southern	4th wk Feb	485,855	657,743	4,674,063	4,851,015
Ft W & DenCity.	December	1,293,164	1,052,636	13,143,676	11,162,302
Trin & Brazos Val	January	247,958	174,012	247,958	174,012
Wichita Valley	December	181,884	159,479	1,825,943	1,227,501
Colo & Wyoming	December	128,710	25,311	1,084,795	915,650
Columbus & Greenv	December	198,812	213,801	1,881,559	1,864,983
Copper Range	December	82,494	74,004	992,413	1,002,911
Cuba Railroad	December	1,373,421	1,158,179	12,711,803	11,638,950
Camaguey & Nuev	December	117,898	131,811	2,702,737	2,450,774
Delaware & Hudson	January	4,126,239	2,766,136	4,126,239	2,766,136
Del Lack & Western	January	6,935,047	5,910,474	6,935,047	5,910,474
Denv & Rio Grande	December	4,073,894	3,165,636	40,245,027	33,016,257
Denver & Salt Lake	December	265,680	252,835	2,938,479	2,911,041
Detroit & Mackinac	January	120,283	118,312	120,283	118,312
Detroit Tol & Iront.	January	248,425	351,380	248,425	351,380
Det & Tol Shore L.	December	263,172	203,038	2,450,01¢	2,458,394
Dul & Iron Range	January	198,650	127,723	198,650	127,723
Dul Missabe & Nor.	January	217,142	144,691	217,142	144,691
Dul Sou Shore & Atl	4th wk Feb	88,025	207,445	762,610	729,932
Duluth Winn & Pac	January	327,093	184,455	327,093	184,455
East St Louis Conn.	December	156,098	130,393	1,512,770	1,229,439
East'n Steamsb Lines	November	240,419	262,406	4,479,323	4,281,769
Elgin Joliet & East.	January	2,602,620	1,740,539	2,602,620	1,740,539
El Paso & Sou West	January	1,074,230	1,350,835	1,074,230	1,350,835
Erie Railroad	January	8,399,621	8,193,917	8,399,621	8,193,917
Chicago & Erie	January	875,631	998,352	875,631	998,352
N J & N Y RR	January	114,811	108,998	114,811	108,998
Florida East Coast.	December	1,512,559	996,519	13,546,205	10,121,222
Fonda Johns & Glov	January	112,713	108,522	112,713	108,522
Ft Smith & Western	January	185,070	154,496	185,070	154,496
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	January	428,210	484,603	428,210	484,603
Georgia & Florida	January	101,076	114,132	101,076	114,132
Grand Trunk Syst.	4th wk Feb	1,807,819	1,862,511	-------	-------
Atl & St Lawrence	December	492,777	463,647	3,375,549	3,274,056
Ch Det Can G T Jct	December	228,173	189,824	2,000,168	2,132,563
Det G H & Milw.	December	296,008	326,747	4,882,548	4,366,538
Grand Trk West.	December	1,409,555	1,245,444	17,060,109	13,912,076
Great North System	January	6,279,239	10151 935	6,279,239	10,151,935
Green Bay & West.	December	114,421	83,094	1,281,814	1,213,613
Gulf Mobile & Nor.	December	446,986	254,164	4,180,494	2,823,506
Gulf & Ship Island.	December	247,353	249,189	3,053,924	2,496,260
Hocking Valley	December	1,593,390	856,710	17,145,167	11,654,517
Illinois Central	January	12878 199	12255 892	12,878,199	12,255,892
Illinois Terminal	December	115,612	75,101	1,119,931	938,439
Internat & Grt Nor.	January	1,751,347	1,728,576	1,751,347	1,728,576
Kan City Mex & Or	January	128,152	149,575	128,152	149,575
K C Mex & O of Tex	January	159,315	159,499	159,315	159,499
Kansas City South.	January	1,766,339	1,498,996	1,766,339	1,498,996
Texark & Ft Sm.	January	212,475	157,771	212,475	157,771
Kansas City Term.	January	136,688	126,819	136,688	126,819
Kan Okla & Gulf	December	314,846	170,977	2,803,056	1,517,855
Lake Sup & Ishpem.	December	11,459	5,992	1,658,244	1,003,152
Lake Term Ry	January	151,753	89,792	151,753	89,792
Lehigh & Hud River	January	257,045	197,500	257,045	197,500
Lehigh & New Eng.	January	271,535	368,360	2 71,535	368,360
Lehigh Valley	January	6,036,114	5,475,496	6,036,114	5,475,496
Los Ang & Salt Lake	December	2,150,264	1,505,384	20,898,126	17,209,932
Louisiana & Arkan.	January	354,698	318,052	354,698	318,052
Louisiana Ry & Nav	December	357,702	321,837	4,275,834	3,542,034
Louisville & Nashv.	January	10142 181	10269 714	10,142,181	10,269,714
Louisv Hend & St L	January	234,218	251,341	234,218	251,341
Maine Central	January	1,968,969	1,604,346	1,968,969	1,604,346
Midland Valley	January	435,404	385,987	435,404	385,987
Mineral Range	4th wk Feb	8,232	11,503	83,644	107,189
Minneap & St Louis	1st wk Mar	322,024	272,627	3,113,140	2,923,959
Minn St P & S S M.	December	3,853,422	3,651,601	48,157,646	42,661,591
Mississippi Central	December	74,987	77,374	1,069,815	1,011,409
Missouri Kan & Tex	January	2,925,832	3,473,957	2,925,832	3,473,957
Mo K & T Ry of Tex	December	2,886,064	2,160,764	29,929,948	25,244,514
Mo & North Arkan.	December	205,070	148,558	2,115,210	1,587,826
Missouri Pacific	January	9,552,340	10495 227	9,552,340	10,495,227
Monongahela	December	694,799	303,689	4,674,852	3,652,667
Monongahela Conn.	December	139,935	192,988	2,944,585	1,954,320
Montour	December	163,331	41,101	1,677,352	1,199,497
Nashv Chatt & St L	January	1,756,328	2,154,734	1,756,328	2,154,734
Nevada-Calif-Ore	3d wk Feb	6,358	4,416	38,329	34,366
Nevada Northern	December	76,942	157,284	1,588,638	1,579,440
Newburgh & Sou Sh	December	234,420	176,151	1,920,237	1,328,299
New Orl Great Nor.	December	206,960	195,725	2,684,965	2,294,549
N O Texas & Mex	January	301,261	172,446	301,261	172,446
Beaum S L & W	January	255,732	142,936	255,732	142,936
St L Brownsv&M	January	630,682	607,937	630,682	607,937
New York Central.	January	27360 587	30605 167	27,360,587	30,605,167
Ind Harbor Belt.	January	784,738	654,495	784,738	654,495
Lake Erie & West	January	782,645	933,496	782,645	933,496
Michigan Central	January	6,128,497	6,979,258	6,128,497	6,979,258
Clev C C & St L	January	6,960,692	7,377,259	6,960,692	7,377,259
Cincinnati North.	January	253,480	224,918	253,480	224,918
Pitts & Lake Erie	January	2,966,833	2,784,241	2,966,833	2,784,241
Tol & Ohio Cent.	December	1,352,688	616,675	13,445,864	9,078,910
Kanawha & Mich	December	465,926	367,563	5,417,655	4,324,755
N Y Chic & St Louis	January	2,265,037	2,193,657	2,265,037	2,193,657
N Y Connecting Co.	December	1,761,676	-------	1,761,676	-------
N Y N H & Hartf.	December	9,571,276	9,942,727	124234237	106545220
N Y Ont & Western	January	959,526	735,167	959,526	735,167
N Y Susq & West.	January	435,828	331,178	435,828	331,178
Norfolk Southern.	January	537,687	743,611	537,687	743,611
Norfolk & Western.	December	8,451,199	6,570,897	86,559,174	76,925,599
Northern Pacific	January	6,460,094	9,451,062	6,460,094	9,451,062
Minn & Internat.	December	125,511	102,424	1,303,979	1,073,849
Northwestern Pac.	December	528,865	596,045	7,867,940	6,682,459
Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Pacific Coast	January	435,187	558,590	435,187	558,590
Pennsylv RR & Co.	January	44640 210	39975 473	44,640,210	39,975,473
Balt Ches & Atl.	December	133,628	116,823	1,675,099	1,603,332
Cinc Leb & Nor.	December	206,301	74,569	1,392,359	1,153,261
Grand Rap & Ind	December	870,109	660,140	9,797,701	8,238,636
Long Island	December	1,934,835	1,732,058	25,843,748	24,381,973
Mary Del & Va.	December	108,018	104,368	1,338,996	1,356,187
N Y Phila & Norf	December	484,566	618,798	7,911,391	8,208,366
Tol Peor & West.	January	158,399	211,760	158,399	211,760
W Jersey & Seash	December	878,236	804,142	13,914,442	11,971,021
Pitts C C & St L.	December	13004 584	8,505,539	111502 186	93,606,303
Peoria & Pekin Un.	January	173,687	147,228	173,687	147,228
Pere Marquette	January	2,404,554	3,116,812	2,404,554	3,116,812
Perkiomen	January	149,682	108,520	149,682	108,520
Phila Beth & N E.	December	80,273	76,492	1,295,245	839,122
Phila & Reading	January	7,873,620	6,931,822	7,873,620	6,931,822
Pittsb & Shawmut.	January	145,884	128,570	145,884	128,570
Pitts Shaw & North	January	109,729	128,857	109,729	128,857
Pittsb & West Va.	January	199,653	163,116	199,653	163,116
Port Reading	January	260,180	190,989	260,180	190,989
Quincy Om & K C.	December	125,874	95,741	1,366,998	1,117,415
Rich Fred & Potom.	January	895,499	1,068,186	895,499	1,068,186
Rutland	January	511,560	483,992	511,560	483,992
St Jos & Grand Isl'd	December	274,922	233,556	3,433,706	2,932,822
St Louis San Fran.	December	8,370,766	7,190,725	93,801,034	78,552,125
Ft W & Rio Gran.	December	161,752	177,637	1,961,143	1,665,481
St L-S F of Texas.	December	180,836	131,163	1,816,776	1,537,640
St Louis Southwest.	January	1,519,646	1,569,739	1,519,646	1,569,739
St L S W of Tex.	December	840,165	770,321	9,267,392	6,910,877
Total system	4th wk Feb	424,685	634,566	4,140,111	4,584,186
St Louis Transfer.	December	132,561	119,697	1,395,505	1,144,253
San Ant & Aran Pass	December	562,605	448,305	6,041,297	4,516,590
San Ant Uvalde & G	December	82,594	100,046	1,462,457	1,101,712
Seaboard Air Line.	January	4,335,146	4,795,244	4,335,146	4,795,244
South Buffalo	December	138,186	67,416	1,590,382	949,683
Southern Pacific Co	December	17148336	14684114	201894192	169728931
Atlantic S S Lines	December	872,859	1,214,222	7,238,800	10,374,089
Arizona Eastern	December	295,733	315,208	4,091,004	3,681,306
Galv Harris & S A	January	2,617,564	2,125,560	2,176,564	2,125,560
Hous & Tex Cent.	January	1,106,208	1,078,261	1,106,208	1,078,261
Hous E & W Tex.	January	251,225	217,179	251,225	217,179
Louisiana Western	January	400,955	480,675	400,955	480,675
Morg La & Texas	January	771,996	902,925	771,996	902,925
Texas & New Orl.	January	801,281	837,319	801,281	837,319
Southern Pac Syst.	January	21889117	23095752	21,889,117	23,095,752
Southern Railway.	4th wk Feb	3,044,636	4,115,214	27,349,311	30,693,888
Ala Great South.	January	872,062	919,017	872,062	919,017
Cin N O & Tex P.	January	1,564,859	1,756,312	1,564,859	1,756,312
Columbus & Gr.	January	170,827	222,146	170,827	222,146
Georgia Sou & Fla	January	429,076	561,918	429,076	561,918
Mobile & Ohio	4th wk Feb	349,715	473,215	3,196,592	2,956,288
New Orl & Nor E.	January	558,227	730,236	558,227	730,236
Northern Ala.	January	111,682	148,846	111,682	148,846
Spokane Internat.	January	110,851	137,157	110,851	137,157
Spok Portl & Seattle	December	757,149	532,701	9,154,845	7,275,263
Staten Island R T.	January	185,019	168,175	185,019	168,175
Tenn Ala & Georgia	4th wk Feb	2,225	3,665	18,075	27,856
Tennessee Central.	January	182,151	288,756	182,151	288,756
Term RR Assn of St L	December	395,007	412,744	4,758,433	4,002,717
St L Mer Bdge T.	December	405,453	363,521	4,364,016	3,217,134
Texas & Pacific	4th wk Feb	668,194	918,034	6,398,398	6,731,813
Toledo St L & West.	January	755,851	815,446	755,851	813,446
Ulster & Delaware.	January	82,182	90,990	82,182	90,990
Union Pacific	December	10379 154	8,603,326	13109 304	110819 514
Total system	January	13267 375	18794 679	13,267,375	18,794,679
Oregon Short Line	December	3,534,720	3,160,987	44,906,043	38,260,580
Ore-Wash RR & N	December	2,491,532	2,166,961	33,060,169	28,367,603
Union RR (Penn)	January	1,010,696	587,658	1,010,696	5,876,658
Utah	December	191,164	169,187	2,009,519	1,309,865
Vicks Shrev & Pac.	January	373,581	390,282	373,581	390,282
Virginian Railroad.	January	1,693,134	1,298,987	1,693,134	1,298,987
Wabash RR	January	4,717,017	5,113,914	4,717,017	5,113,914
Western Maryland.	4th wk Feb	366,717	243,805	3,140,594	2,007,184
Western Pacific	December	1,167,223	1,291,017	15,981,502	13,657,296
Western Ry of Ala.	January	215,109	263,690	215,109	263,690
Wheel & Lake Erie.	January	1,047,636	1,034,541	1,047,636	1,034,541
Wichita Falls & NW	January	224,376	201,076	224,376	201,076
Yazoo & Miss Val.	January	1,881,184	2,604,769	1,881,184	2,604,769

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
3d week Dec (16 roads)	15,590,202	13,153,672	+2,436,530	18.52
4th week Dec (14 roads)	17,435,318	14,360,096	+3,075,222	21.41
1st week Jan (10 roads)	8,078,145	7,270,486	+807,659	11.11
2d week Jan (13 roads)	12,706,388	12,324,508	+381,880	3.09
3d week Jan (20 roads)	13,957,148	12,898,166	+1,058,982	8.21
4th week Jan (19 roads)	19,342,324	17,786,055	+1,556,269	8.75
1st week Feb (17 roads)	14,334,420	13,086,508	+1,247,912	9.54
2d week Feb (14 roads)	11,691,167	12,235,838	—544,671	4.45
3d week Feb (19 roads)	13,082,943	12,724,235	+358,708	2.82
4th week Feb (19 roads)	12,853,469	15,097,698	—2,244,229	14.86

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
Mileage. Curr.Yr. Prev.Yr.				
March 213,434 212,770	408,582,467	347,090,277	+61,492,190	17.72
April 221,725 220,918	387,680,982	372,828,115	+12,852,867	3.45
May 213,206 211,040	387,330,487	348,701,414	+38,629,073	11.08
June 213,525 208,598	430,931,483	369,225,761	+61,705,722	16.99
July 226,459 218,918	487,351,544	401,376,485	+65,925,059	16.43
August 199,957 199,418	441,423,158	367,865,628	+73,557,530	19.98
September 226,955 224,922	594,192,321	480,408,546	+113783775	23.68
October 231,459 229,935	633,852,568	503,281,630	+130570938	25.94
November 235,213 233,839	592,277,620	438,038,048	+154239572	35.21
December 229,422 228,134	539,197,615	443,124,176	+96,073,439	21.68

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 19 roads and shows 14.86% decrease in the aggregate over the same week last year.

Fourth Week of February.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	88,728	88,998	------	270
Buffalo Rochester & Pittsburgh	317,906	402,408	------	84,502
Canadian National Railways	1,895,616	1,744,631	150,985	------
Canadian Pacific	3,067,000	3,472,000	------	405,000
Colorado & Southern	485,855	657,743	------	171,888
Duluth South Shore & Atlantic	88,025	207,445	------	119,420
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	1,807,819	1,862,511	------	54,692
Mineral Range	8,232	11,503	------	3,271
Minneapolis & St Louis Iowa Central	238,116	261,970	------	23,854
St Louis Southwestern	424,685	634,566	------	209,881
Southern Railway	3,044,636	4,115,214	------	1,070,578
Mobile & Ohio	349,715	473,215	------	123,500
Tennessee Alabama & Georgia	2,225	3,655	------	1,430
Texas & Pacific	668,194	918,034	------	249,840
Western Maryland	366,717	*243,805	122,912	------
Total (19 roads)	12,853,469	15,097,698	273,897	2,518,126
Net decrease (14.86%)				2,244,229

* Comparison with 1917, not 1920.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Alabama & Vicksb	Jan '21	318,381	9,463	def5,977	3,332
	'20	296,302	81,715	67,635	68,589
Ann Arbor	Jan '21	447,344	31,883	14,379	def10,563
	'20	455,983	95,567	78,854	60,990
Atch Top & S Fe	Jan '21	15,356,003	896,522	158,993	27,856
	'20	20,177,970	8,084,962	7,193,068	7,196,247
Atlan & West Point	Jan '21	231,634	31,720	16,453	11,314
	'20	277,527	79,311	70,383	64,599
Atlantic City	Jan '21	217,146	def116,819	def134,705	def156,591
	'20	260,864	9,467	def2,141	def14,812
Atlantic Coast Line	Jan '21	6,451,142	684,233	433,058	340,790
	'20	6,820,139	1,644,030	1,408,127	1,362,882
Baltimore & Ohio	Jan '21	17,856,151	1,907,415	1,280,007	905,810
	'20	17,343,668	1,416,016	831,795	852,185
B & O Ch Term	Jan '21	208,129	def32,881	def65,085	27,098
	'20	214,879	def11,760	def38,302	37,109
Bangor & Aroostook	Jan '21	706,172	69,159	30,155	59,473
	'20	591,175	142,401	114,321	134,706
Belt Ry of Chicago	Jan '21	456,796	50,565	25,798	133,328
	'20	419,787	44,134	27,216	136,829
Bessemer & L Erie	Jan '21	1,010,526	def29,858	def46,389	49,654
	'20	639,349	def92,424	def106,336	137,090
Boston & Maine	Jan '21	6,120,263	def1,088,049	def1,341,011	def1,549,901
	'20	6,830,821	403,767	152,006	def157,049
Can Pac Lines in Maine	Jan '21	382,847	79,790	64,790	48,995
	'20	357,395	def10,609	def22,809	def36,493
Charlest & W Car	Jan '21	254,485	def43,688	def53,697	def58,322
	'20	278,921	def8,001	def19,626	def39,797
Ches & Ohio Lines	Jan '21	7,126,098	736,506	504,619	491,736
	'20	6,420,510	1,074,515	844,371	998,566
Chicago & East Ill	Jan '21	2,553,942	11,202	def74,097	46,979
	'20	2,932,417	812,451	727,141	829,045
Chic Ind & Louisv	Jan '21	1,229,795	111,970	65,654	def28,653
	'20	1,312,817	277,706	227,931	158,387
Chicago Junction	Jan '21	423,559	69,648	66,145	149,550
	'20	348,064	def45,471	def48,347	def13,978
Chic Milw & St P	Jan '21	11,587,656	def161,750	def882,485	def1,214,004
	'20	14,533,590	2,041,358	1,499,514	1,037,021
Chic & North West	Jan '21	11,789,596	def397,228	def1,179,203	def1,279,561
	'20	13,093,062	1,382,017	722,280	704,116
Chic R I & Pacific	Jan '21	10,440,227	624,454	165,785	def156,462
	'20	12,344,566	2,778,938	2,365,979	2,107,511
Chic St P M & Om	Jan '21	2,400,185	171,081	34,691	19,847
	'20	2,910,424	847,376	712,579	679,819
Chic Terre H & S E	Jan '21	465,155	def57,004	def76,568	def68,282
	'20	437,160	38,677	19,677	67,046
Cinc Ind & West	Jan '21	296,891	def32,443	def50,063	def45,940
	'20	376,155	5,941	def6,401	def11,361
Colorado & Southern— Trin & Brazos Val	Jan '21	247,958	def4,507	def21,207	def25,813
	'20	174,012	def40,467	def47,520	def46,627
Delaw & Hudson	Jan '21	4,126,239	364,761	285,262	338,095
	'20	2,766,136	def179,040	def264,210	def226,263
Detroit & Mackinac	Jan '21	120,283	def39,060	def48,450	def35,229
	'20	118,312	def47,171	def56,613	def51,044
Detroit Tol & Iront	Jan '21	248,425	def121,580	def131,566	def183,519
	'20	351,380	def47,028	def56,326	def63,603
Dul & Iron Range	Jan '21	198,650	def190,539	def202,722	def210,036
	'20	127,723	def168,885	def175,254	def125,897
Dul Missabe & Nor	Jan '21	217,142	def325,788	def340,420	def343,625
	'20	144,691	def334,485	def343,067	def311,670
Duluth Winn & Pac	Jan '21	327,093	86,434	70,035	69,225
	'20	184,455	25,189	15,061	18,856
Elgin Joliet & East	Jan '21	2,602,620	968,278	900,538	699,019
	'20	1,740,539	382,844	331,006	164,026
Fonda Johns & Glov	Jan '21	112,713	29,239	23,664	22,101
	'20	108,522	39,178	34,278	33,060
Ft Smith & West	Jan '21	185,070	def10,454	def16,164	def17,230
	'20	154,496	1,679	def3,394	def10,185
Georgia Railroad	Jan '21	428,210	def89,791	def95,791	def82,109
	'20	484,603	def34,484	def40,442	def44,815
Georgia & Florida	Jan '21	101,076	def43,776	def51,564	def53,882
	'20	114,132	def67,018	def73,018	def72,635
Great North System	Jan '21	6,279,239	def457,984	def1,524,728	def1,555,177
	'20	10,151,935	2,201,620	1,427,271	1,521,203
Illinois Central	Jan '21	12,878,199	2,727,760	1,889,528	2,053,528
	'20	12,255,892	2,673,310	2,079,215	2,352,376
Intern'l & Grt Nor	Jan '21	1,751,347	def3,007	def33,086	def166,721
	'20	1,728,576	318,412	285,557	244,055
K C Mex & Orient	Jan '21	128,152	def60,869	def68,909	def69,139
	'20	149,575	def40,476	def48,224	def48,259
K C Mex & Orient of Texas	Jan '21	159,315	def40,768	def46,918	def46,493
	'20	159,499	def24,124	def30,475	def31,158
Kansas City South	Jan '21	1,766,339	482,759	404,896	403,408
	'20	1,498,996	363,893	301,572	260,774
Texark & Ft Sm	Jan '21	212,475	87,743	80,391	38,208
	'20	157,771	65,158	48,682	43,336
Kansas City Term	Jan '21	136,688	31,077	4,567	235,177
	'20	126,819	def13,498	def47,769	137,508
Lake Term Ry	Jan '21	151,753	10,903	4,880	2,081
	'20	89,792	def10,010	def15,777	def23,960
Lehigh & Hud Riv	Jan '21	257,045	17,004	8,404	def17,266
	'20	197,500	9,149	586	def23,766
Lehigh & New Eng	Jan '21	271,535	def12,179	def27,632	13,959
	'20	368,360	99,987	82,627	85,735
Lehigh Valley	Jan '21	6,036,114	def265,837	def491,306	def452,541
	'20	5,475,496	def309,734	def516,362	def405,486
Louisiana & Arkan	Jan '21	354,698	74,089	56,005	46,046
	'20	318,052	116,340	102,345	95,996
Louisville & Nashv	Jan '21	10,142,181	def137,151	def440,210	def587,421
	'20	10,269,714	1,411,934	1,092,140	1,108,002
Louisv Hend & St L	Jan '21	234,218	27,234	19,858	4,024
	'20	251,341	67,732	60,365	41,383
Maine Central	Jan '21	1,968,969	def896,207	def1,005,027	def1,050,059
	'20	1,604,346	46,882	def48,987	def66,997
Midland Valley	Jan '21	435,404	37,176	28,991	21,048
	'20	385,987	54,145	46,777	41,433
Minneap & St Louis	Jan '21	1,477,894	83,282	10,254	def6,185
	'20	1,502,750	315,504	257,245	261,917
Mo Kan & Texas	Jan '21	2,925,832	360,614	250,702	408,601
	'20	3,473,957	685,351	574,640	758,734
Missouri Pacific	Jan '21	9,552,340	720,110	449,351	340,627
	'20	10,495,227	2,507,140	2,170,780	1,967,304
Nashv Chatt & St L	Jan '21	1,756,328	def21,868	def71,922	5,491
	'20	2,154,734	406,878	350,200	368,607
N O Texas & Mex	Jan '21	301,261	84,576	68,709	54,918
	'20	172,446	2,254	def8,774	def13,937
Beaum S L & W	Jan '21	255,732	88,073	85,223	73,065
	'20	142,936	17,593	15,239	3,567
St Louis Browns-ville & Mexico	Jan '21	630,682	156,811	142,933	124,443
	'20	607,937	172,188	162,286	131,605
New York Central	Jan '21	27,360,587	1,357,294	def254,632	256,837
	'20	30,605,167	7,011,411	5,818,296	6,093,527
Cincinnati North	Jan '21	253,480.	15,466	850	def13,242
	'20	224,918	31,009	20,544	19,432
Clev Cin Chic & St Louis	Jan '21	6,960,692	1,094,586	778,948	444,647
	'20	7,377,259	2,133,436	1,978,961	1,717,636
Indiana Harbor Belt	Jan '21	784,738	def81,089	def91,777	def204,572
	'20	654,495	def140,066	def150,170	def317,999
Lake Erie & Western	Jan '21	782,645	def137,617	def182,330	def192,310
	'20	933,496	122,639	71,608	79,232
Michigan Central	Jan '21	6,128,497	842,146	616,790	507,066
	'20	6,979,258	1,352,786	1,090,787	818,585
N Y Chicago & St Louis	Jan '21	2,265,037	558,345	454,330	470,461
	'20	2,193,657	407,022	345,277	355,894
Norfolk Southern	Jan '21	537,687	def30,355	def61,029	def56,461
	'20	743,611	178,864	162,838	148,387
Tol Peo & West	Jan '21	158,399	def39,519	def49,519	def38,140
	'20	211,760	47,012	38,512	51,052
North Pacific Ry	Jan '21	6,460,094	139,699	def632,179	def432,316
	'20	9,451,062	2,611,252	1,760,520	2,047,247
Pacific Coast Co	Jan '21	435,187	14,711	------	------
	'20	558,590	58,219	------	------
7 mos	'21	3,365,579	310,879	------	------
	'20	2,967,758	266,017	------	------
Pennsylvania RR	Jan '21	44,640,219	1,163,644	------	------
	'20	39,975,473	def1478,726	------	------
Peoria & Pekin Union Ry	Jan '21	173,687	def3,376	def14,376	4,104
	'20	147,228	def9,337	def18,837	def5,645
Pere Marquette	Jan '21	2,404,554	def210,524	def292,348	def290,145
	'20	3,116,812	310,305	251,640	def16,989
Perkiomen	Jan '21	149,682	99,341	96,197	91,774
	'20	108,520	42,425	40,247	37,331
Phila & Reading	Jan '21	7,873,620	606,911	365,672	177,553
	'20	6,931,822	516,384	375,399	188,650
Pitts Shaw & North	Jan '21	109,729	def53,466	def55,699	def20,332
	'20	128,857	def20,243	def22,145	5,051
Pittsb & Shawmut	Jan '21	145,884	461	276	42,848
	'20	128,570	17,702	17,595	43,679
Port Reading	Jan '21	260,180	123,823	110,660	36,720
	'20	190,989	53,573	54,122	5,168
Richmond Fred & Potomac	Jan '21	895,499	145,632	106,169	63,813
	'20	1,068,186	457,956	428,896	347,745
Rutland	Jan '21	511,560	11,162	def12,652	9,970
	'20	483,992	77,005	58,663	75,436
St Louis Southwest	Jan '21	1,519,646	462,072	416,949	374,291
	'20	1,569,739	539,368	485,728	494,065
Seaboard Air Line	Jan '21	4,335,146	862,784	712,159	556,386
	'20	4,795,244	1,177,514	1,026,479	844,525
Southern Pacific System—					
Galv Har & S A	Jan '21	2,617,564	620,310	576,689	409,219
	'20	2,155,560	489,068	419,384	319,122
Houston & Texas Central	Jan '21	1,106,208	165,690	121,673	92,241
	'20	1,078,261	327,477	284,351	262,863
Houston E & W Texas	Jan '21	251,225	12,979	4,844	def16,517
	'20	217,179	22,900	13,911	4,726
Louisiana Western	Jan '21	400,955	122,850	99,380	95,454
	'20	480,675	213,616	190,199	184,112
Morgan's Louisiana & Texas	Jan '21	771,996	def74,360	def119,290	def161,424
	'20	902,925	401,221	359,544	341,583
Texas & New Orl	Jan '21	801,281	4,166	def16,477	def68,266
	'20	837,319	160,346	136,024	160,459
Southern Railway	Jan '21	10,692,929	22,658	def360,827	def626,055
	'20	14,045,676	3,353,429	2,955,939	2,479,704
Ala Great South	Jan '21	872,062	def11,214	def35,359	def71,476
	'20	919,017	278,128	247,155	208,218
Cin N O & T P	Jan '21	1,564,859	11,007	def35,564	def101,778
	'20	1,756,312	477,617	429,058	411,075
Columbus & Greensville	Jan '21	170,827	6,589	def6,660	def39,912
	'20	222,146	45,002	35,202	11,259
Georgia Sou & Fla	Jan '21	429,076	def37,165	def54,265	def85,876
	'20	561,918	133,795	113,756	124,332
Mobile & Ohio	Jan '21	1,743,996	139,199	78,753	105,142
	'20	1,590,718	41,821	def16,260	14,327
New Orl & N E	Jan '21	558,227	def43,101	def82,514	def108,493
	'20	730,236	193,997	158,916	125,148
North Alabama	Jan '21	111,682	21,216	16,011	def15,904
	'20	148,846	43,699	39,109	19,162
Spokane Internat'l	Jan '21	110,851	39,529	34,404	28,046
	'20	137,157	63,802	59,262	52,254
Tennessee Central	Jan '21	182,151	def52,682	def57,347	def78,199
	'20	288,756	51,929	46,240	24,812
Texas & Pacific	Jan '21	3,538,497	494,372	366,491	182,174
	'20	3,559,922	611,615	488,025	151,862
Toledo St Louis & Western	Jan '21	755,851	98,408	67,408	52,072
	'20	813,446	120,994	89,699	46,961
Union Pacific Sys.	Jan '21	13,267,375	1,175,369	144,002	def124,351
	'20	18,794,679	7,346,490	6,504,259	6,391,606

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents
		$	$	$	$
Union RR (Penn)	Jan '21	1,010,696	136,013	125,347	175,025
	'20	587,658	def77,873	def82,873	def40,836
Vicksburg Shreveport & Pacific	Jan '21	373,581	24,142	7,377	def4,546
	'20	390,282	75,999	62,228	59,149
Wabash RR	Jan '21	4,717,017	200,871	64,365	def145,114
	'20	5,113,914	720,987	597,143	335,279
Western Maryland	Jan '21	1,701,280	194,928	114,928	236,602
	'20	1,417,548	138,536	88,536	185,374
Western Ry of Ala	Jan '21	215,109	12,471	3,831	10,705
	'20	263,690	92,315	85,133	81,878
Wheeling & Lake Erie	Jan '21	1,047,636	def1,874	def82,287	def113,666
	'20	1,034,541	34,447	def30,054	def55,404
Wichita Falls & Northwestern	Jan '21	224,376	61,830	50,901	36,477
	'20	201,076	def54,267	def65,582	def106,719
Yazoo & Mississippi Valley	Jan '21	1,881,184	215,421	110,051	110,136
	'20	2,604,769	585,161	511,589	325,309

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P & L Corp	January	433,437	388,293	433,437	388,293
Alabama Power Co	January	219,668	158,615	219,668	158,615
Appalachian Pow Co	January	395,280	304,224	395,280	304,224
Arkansas Lt & Power	December	93,280	64,369	1,201,923	809,700
Asheville Power & Lt	December	71,901	60,357	797,834	654,797
Atlantic City Elec Co	December	121,159	91,460	1,189,198	933,931
Atlantic Shore Ry Co	December	18,148	15,748	220,703	181,683
Bangor Ry & Elec Co	December	128,937	112,769	1,262,779	1,094,675
k Barcelona Trac, L & P	January	3154,317	2077,998	3,154,317	2,077,998
Baton Rouge Elec Co	January	49,282	39,069	49,282	39,069
Beaver Valley Tr Co	January	66,249	54,167	66,249	54,167
Binghamton Lt, H & P	January	72,196	53,130	72,196	53,130
Blackstone Val G & E	January	295,695	287,066	295,695	287,066
f Brazilian Trac, L & P	December	12600000	9739,000	134906 000	113074 000
Bklyn Rap Tran Sys—					
a Bkl, nCity RR	August	850,473		6,911,612	
a Bklyn Heights RR	August	6,239	740,628	52,802	6,173,566
Coney Isld & Bklyn	August	231,239	193,997	1,698,104	1,386,397
Coney Isld & Grave	August	30,839	19,948	110,467	82,606
Nassau Electric	August	519,677	457,910	4,229,097	3,623,972
South Brooklyn	August	108,413	91,770	657,422	581,042
New York Consol	August	1574,675	1347,095	13,832,880	9,878,724
Bklyn Qu Co & Sub	August	156,589	126,296	1,237,376	990,551
Cape Breton El, Ltd	January	59,409	49,082	59,409	49,082
Carolina Power & Lt	December	143,597	119,242	1,598,558	1,249,809
Cent Miss Vall Elec	January	45,045	42,091	45,045	42,091
Chattanooga Ry & Lt	December	115,841	109,109	1,327,910	1,034,855
Cities Service Co	January	1637,022	1905,781	1,637,022	1,905,781
Citizens Traction Co	December	98,812	76,245	1,004,079	772,335
Cleve Painesv & East	January	59,108	55,578	59,108	55,578
Colorado Power Co	December	102,720	88,399	1,121,428	1,095,144
e Columbia Gas & Elec	January	1598,136	1402,312	1,598,136	1,402,312
Columbus Elec Co	January	151,216	141,805	151,216	141,805
Com'w'th P. Ry & Lt	January	2843,696	2598,959	2,843,696	2,598,959
Connecticut Power	January	129,232	125,057	129,232	125,057
Consum Pow (Mich)	January	1293,491	1180,526	1,293,491	1,180,526
Cumb Co Pow & Lt	December	286,088	262,658	3,114,008	2,768,600
Dayton Pow & Lt Co	January	381,447	329,416	381,447	329,416
Detroit Edison Co	January	2135,951	1854,981	2,135,951	1,854,981
Duluth-Superior Trac Co	January	157,103	167,432	157,103	167,432
Duquesne Lt Co subsid light & power cos	January	1553,083	1289,507	1,553,083	1,289,507
E St Louis & Sub Co	December	443,373	329,494	4,368,922	3,213,152
East Sh G & E Subsid	December	49,316	43,036	506,150	414,958
Eastern Texas Elec	January	152,107	130,648	152,107	130,648
Edison Elec Ill of Broc	January	112,074	122,424	112,074	122,424
Elec Lt & Pr of Ab & R	January	29,104	30,978	29,104	30,978
El Paso Elec Co	January	194,262	154,975	194,262	154,975
Equitable Coal & Coke	January	139,810	78,965	139,810	78,965
Erie Lt Co & subsid	December	125,089	97,472	1,230,377	995,574
Fall River Gas Works	January	82,295	74,983	82,295	74,983
Federal Light & Trac	December	455,489	396,947	4,606,421	3,897,518
Fort Worth Pow & Lt	November	281,536	160,130		
Galveston-Hous El Co	January	335,640	273,782	335,640	273,782
General Gas & E Co	January	1015,382	920,602	1,015,382	920,602
e Great West Pow Sys	November	766,428	581,781	5,874,325	4,873,160
Harrisburg Ry Co	December	161,048	153,169	1,829,449	1,628,207
Havana El Ry, L & P	December	1111,229	921,244	11,477,937	9,397,453
Haverhill Gas & Lt	January	41,743	40,361	41,743	40,361
Honolulu R T & Land	January	72,453	66,106	72,453	66,106
Houghton Co El Lt	January	56,577	52,016	56,577	52,016
Houghton Co Trac	January	30,026	30,625	30,026	30,625
Huntington Dev&Gas	December	111,358	108,868	1,496,875	1,033,092
Idaho Power Co	December	182,357	163,897	2,580,613	1,816,949
d Illinois Traction	January	1982,138	1729,733	1,982,138	1,729,733
Indiana Gen'l Service	December	187,957	142,933	1,806,605	1,441,327
Interboro Rap Tran—					
Total system	January	4940,996	4444,142	4,940,996	4,444,142
Keokuk Elec Co	January	31,782	30,176	31,782	30,176
Keystone Telep Co	February	144,324	140,922	288,963	286,573
Key West Elec Co	January	24,592	22,136	24,592	22,136
Lake Shore Elec Ry	December	247,090	230,447	3,286,353	2,611,755
Lowell Elec Lt Corp	January	107,969	112,499	107,969	112,499
Manila Elec Ry & Lt	January	321,298	278,339	321,298	278,339
Mwell Elec Lt Corp	December	107,377	102,907	1,235,878	995,953
Metropol'n Edison Co	January	249,142	234,411	249,142	234,411
e Milw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co	January	225,417	205,677	225,417	205,677
Nashville Ry & Lt Co	December	335,080	301,562	3,675,209	3,224,384
Nebraska Power Co	November	276,711	240,163		
Nevada-Calif El Corp	December	201,698	209,404	3,050,191	2,570,616
New England Power	November	499,050	395,994	5,438,496	3,720,026
New Jersey Pow & Lt	January	41,415	34,501	41,415	34,501
Newp N & H Ry, G & E	November	230,151	205,670	2,534,758	2,510,793
New York Dock Co	January	538,240	449,057	538,240	449,057
N Y & Long Island	August	55,238	53,781	348,950	377,408
N Y & Queens County	August	113,568	108,335	780,176	730,778
b N Y Railways	August	807,303		5,483,374	
b Eighth Avenue	August	93,993	1106,834	650,381	9,449,497
b Ninth Avenue	August	37,733		242,129	
No Caro Pub Serv Co	January	97,448	86,269	97,448	86,269
Northern Ohio Elec	January	812,742	882,013	812,742	882,013
Nor Texas Elec Co	January	339,010	310,002	339,010	310,002
Northw Ohio Ry & P Co	January	32,788	27,977	32,788	27,977
Ohio Power Co	December	612,479	386,016	5,749,452	4,450,872
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	November	256,116	205,810		
Paducah Electric Co	January	47,475	43,837	47,475	43,837
Penn Cent Lt & P & Sub	December	232,836	187,574	2,340,501	1,883,135
Pennsylv Util System	January	244,380	193,912	244,380	193,912
Philadelphia Co and Subsid Nat Gas Cos	January	1559,240	1611,375	1,559,240	1,611,375
Philadelphia Oil Co	January	178,246	173,074	178,246	173,074
Phila & Western	January	65,143	53,729	65,143	53,729
Phila Rap Transit Co	January	3618,349	3043,258	3,618,349	3,043,258
Portland Gas & Coke	November	247,186	190,146		
Porto Rico Railways	November	122,221	94,888	1,273,461	1,030,365
Port (Ore) Ry, L & P Co	December	913,958	749,303	9,564,615	8,591,001
Puget Sd Tr, Lt & P	January	938,551	899,488	938,551	899,488
Reading Trans & Lt Sys	January	249,458	243,115	249,458	243,115
Republic Ry & Lt Co	December	766,646	647,548	8,304,549	6,259,612
Rockford Electric Co	December	126,658	99,593	1,194,218	997,434
Rutland Lt & Power	January	47,080	43,862	47,080	43,862
Sandusky Gas & Elec	January	63,469	65,236	63,469	65,236
Sayre Electric Co	January	19,595	13,880	19,595	13,880
Schenectady Ry Co	November	165,481	142,793	1,727,780	1,505,699
Scranton Electric Co	December	342,836	308,522	3,374,480	2,789,382
17th St Incl Plane Co	January	2,898	2,964	2,898	2,964
Sierra Pacific Electric	January	69,488	67,684	69,488	67,684
Southern Cal Edison	December	1208,654	899,745	14,647,896	10,569,565
South Can Power Co	January	65,847	60,526	65,847	60,526
Tampa Electric Co	January	153,505	132,398	153,505	132,398
Tennessee Power Co	December	206,881	186,534	2,458,830	2,166,888
Tenn Ry, Lt & Pow	December	582,420	522,252	6,441,011	5,587,849
Third Avenue System	January	1076,516	941,063	1,076,516	941,063
Twin City Rap Tran	January	1226,111	1057,084	1,226,111	1,057,084
United Gas & El Corp	January	1175,029	1104,371	1,175,029	1,104,371
Utah Power & Light	December	685,50	558,794	6,730,849	5,655,959
Utah Sec Corp & Subs	December	857,332	719,451	8,591,206	7,330,952
Vermont Hydro-Elec	January	47,737	52,970	47,737	52,970
Virginia Ry & Power	January	1018,819	883,433	1,018,819	883,433
Wash Balt & Annap	December	186,569	135,870	2,092,334	2,168,119
Wheeling Electric Co	December	119,232	89,136	1,166,744	903,751
Winnipeg Elec Ry	Decembre	364,349	352,057	3,697,299	2,928,545
Yadkin River PowCo	December	79,627	62,991	914,101	583,118
Youngstown & Ohio	December	60,478	41,492	639,497	486,748

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction Co Jan	1,982,138	1,729,733	535,816	520,245
*Winnipeg Elec Ry Co Dec	364,349	352,057	78,421	31,322
Jan 1 to Dec 31	3,697,299	2,928,545	778,042	329,589

* Company also operates electric and gas utilities and makes no segregation of charges among various utilities.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co	Dec '20	71,901	35,808	5,192	30,616
	'19	60 357	22,144	5,178	16,966
12 mos	'20	797,834	307,097	62,219	244,887
	'19	654,797	276,498	62,173	214,325
Carolina Power & Light Co	Dec '20	143,597	82,711	18,513	64,198
	'19	119,242	70,782	15,981	54,801
12 mos	'20	1,598,558	622,188	209,758	412,430
	'19	1,249,809	558,099	189,896	368,203
Cleveland Painesv & Eastern	Jan '21	59,108	14,223	13,675	548
	'20	55,578	18,045	13,368	4,677
Havana Electric Light & Power	Dec '20	1,111,229	466,747	------	226,648
	'19	921,244	485,715	------	277,843
12 mos	'20	11,477,937	5,494,288	------	2,627,007
	'19	9,397,453	4,922,737	------	2,675,091
Honolulu R T & Land Co	Jan '21	72,453	22,594	14,030	8,564
	'20	66,106	27,516	13,297	14,219
Idaho Power Company	Dec '20	182,357	98,585	52,137	46,448
	'19	163,897	76,962	38,958	38,004
12 mos	'20	2,300,613	1,305,359	1,670,501	770,658
	'19	1,816,949	947,464	461,236	486,228
Keyston Telephone Company	Feb '21	144,324	42,870	38,133	4,737
	'20	140,922	56,467	35,287	21,180
2 mos	'21	288,963	83,564	75,971	7,593
	'20	286,573	110,529	70,901	39,628
Lake Shore Elec Ry System	Dec '20	247,090	54,854	35,118	19,736
	'19	230,447	60,401	35,601	24,800
12 mos	'20	3,286,353	798,606	421,913	376,693
	'19	2,611,755	716,222	428,504	287,718
North Carolina Public Service	Jan '21	97,448	26,764	13,883	12,881
	'20	86,269	25,980	13,206	12,774
12 mos	'21	1,036,885	286,397	161,950	124,447
	'20	872,625	294,329	158,282	136,047
Yadkin River Power Co	Dec '20	79,627	33,738	14,955	18,783
	'19	62,991	32,921	14,660	18,261
12 mos	'20	914,101	403,962	177,219	226,743
	'19	583,118	397,539	202,083	195,456

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Charges 1920.	Surp. after Charges 1919.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
January	49,282	39,069	16,091	15,862	11,701	12,332
12 months	481,400	379,065	157,207	141,443	109,439	100,095
Blackstone Valley Gas & Electric Co—						
January	295,695	287,066	95,312	99,633	65,509	74,153
12 months	3,275,537	2,698,941	902,835	769,151	591,175	471,691
Cape Breton Electric Co, Ltd—						
January	59,409	49,082	5,043	4,966	def692	def595
12 months	662,334	579,915	99,182	117,724	31,330	53,242
Central Miss Valley Electric Co—						
January	45,045	42,091	11,694	10,863	7,871	8,220
12 months	493,938	431,318	123,648	85,600	88,287	55,667
Columbus Electric Co—						
January	151,216	141,805	79,103	55,511	45,677	24,906
12 months	1,556,764	1,329,301	605,955	604,787	220,909	238,289
Connecticut Power Co—						
January	129,232	125,057	50,241	41,397	29,329	20,733
12 months	1,477,326	1,274,397	592,594	498,840	354,627	267,249
Eastern Texas Electric Co—						
January	152,107	130,648	59,882	54,458	40,358	41,062
12 months	1,640,701	1,410,033	614,990	548,085	422,462	395,419
Edison Elec Illum Co of Brockton—						
January	112,074	122,424	32,294	43,916	28,661	38,075
12 months	1,292,350	1,126,285	387,808	386,912	351,540	309,188
El Paso Electric Co—						
January	194,262	154,975	66,628	52,596	55,761	44,532
12 months	1,970,916	1,601,688	618,490	467,473	502,206	375,054
Elec Lt Power of Abington & Rockland—						
January	29,104	30,978	6,169	7,322	5,283	6,721
12 months	355,103	298,532	60,168	54,138	51,501	46,980
Fall River Gas Works Co—						
January	82,295	74,983	15,331	21,463	15,309	20,944
12 months	917,012	772,660	153,712	181,407	152,916	178,070
Galveston-Houston Electric Co—						
January	335,640	273,782	83,662	62,452	48,666	27,300
12 months	3,890,811	3,126,446	1,147,714	820,499	725,815	400,865

	Gross		Net after Taxes		Surp. after Charges	
	1920.	1919.	1920.	1919.	1920.	1919.
	$	$	$	$	$	$
Haverhill Gas & Light Co—						
January	41,743	40,361	3,295	7,307	1,741	5,902
12 months	452,024	392,625	54,547	56,897	46,473	47,960
Houghton County Elec & Light Co—						
January	56,577	52,016	8,647	21,014	2,854	17,035
12 months	576,718	460,465	118,421	141,085	61,167	95,236
Houghton County Traction Co—						
January	30,026	30,625	1,549	7,208	def2,987	3,261
12 months	319,822	303,321	56,501	70,923	4,477	23,085
Keokuk Electric Co—						
January	31,782	30,176	6,548	6,958	2,799	4,498
12 months	358,448	320,704	82,973	53,222	50,767	25,217
Key West Electric Co—						
January	24,592	22,136	6,820	9,414	4,671	7,195
12 months	262,458	229,807	93,532	82,755	70,121	57,714
Lowell Electric Light Corp—						
January	107,969	112,499	32,540	43,892	31,772	41,852
12 months	1,231,348	1,012,498	279,312	302,564	249,225	278,375
Miss River Power Co—						
January	225,417	205,677	162,157	158,173	60,966	x79,626
12 months	2,778,259	2,346,492	2,123,880	1,822,350	x985,573	x616,722
Northern Texas Electric Co—						
January	339,010	310,002	108,665	118,157	83,239	93,292
12 months	3,980,658	3,453,366	1,406,021	1,378,794	1,105,689	1,079,539
Paducah Electric Co—						
January	47,475	43,837	9,246	15,521	2,291	9,933
12 months	487,208	------	130,053	------	53,595	------
Puget Sound Traction, Light & Power—						
January	938,551	899,488	410,798	414,506	250,450	257,828
12 months	10,039,493	------	4,302,838	------	2,411,066	------
Sierra Pacific Electric Co—						
January	69,488	67,684	30,705	33,364	24,388	27,465
12 months	781,048	693,050	337,059	311,807	264,192	239,360
Tampa Electric Co—						
January	153,505	132,398	65,551	61,057	61,116	56,439
12 months	1,494,737	1,296,997	563,188	523,790	510,872	468,668

x Includes adjustment on account of St. Louis contract.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

American Telephone & Telegraph Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Extended extracts from the remarks of President Thayer, together with the comparative income account and balance sheets for years 1920 and 1919, also several other important tables, will be found on a subsequent page.—V.112, p. 260.

Lackawanna Steel Co. and Subsidiary Companies.

(*Report for Fiscal Year ended Dec.* 31 1920.)

On subsequent pages are published in full the remarks of President G. F. Downs, together with tables showing the tonnage of the various products shipped, the income account, profit and loss account and balance sheet for the late fiscal year. The usual comparative tables follow:

CONSOL. RESULTS FOR CALENDAR YEARS, INCL. SUBSIDIARY COS.

	1920.	1919.	1918.	1917.
Gross sales and earnings	$70,587,306	$34,967,802	$83,438,135	$77,446,241
Less—Mfg.cost&op.exp.	57,464,738	30,422,284	58,190,318	46,650,979
Net from mfg. & oper.	$13,122,568	$4,545,518	$25,247,817	$30,795,262
Add—Divs. on inv., &c.	600,873	1,005,973	980,892	858,190
Total income	$13,723,441	$5,551,491	$26,228,709	$31,653,452
Selling exp., taxes, &c.a	3,049,095	2,490,829	2,809,804	1,819,535
Net earnings	$10,674,346	$3,060,663	$23,418,905	$29,833,917
Deductions—				
Exting. of mines & mining investments	300,008	212,568	255,549	412,603
Deprec. & accr. renewals	2,127,421	1,430,696	2,767,843	1,789,059
Res've for Federal excess profits taxes	------	------	10,950,000	10,040,000
Int. Lack. Steel bonds, debentures, &c.	965,153	896,170	923,559	1,285,357
Inventory adjustment	2,830,321	------	------	------
Int. bds., &c., of sub.cos.	157,066	164,367	173,600	191,379
Rentals and royalties	------	------	------	8,543
Div. on com. stock	(6%)2,106,510	(6)2,106,015	(8½)2983288	(9)3,158,777
Total deductions	$8,486,479	$4,809,816	$18,053,839	$16,885,718
Balance, surplus	$2,187,867	df$1,749,153	$5,365,066	$12,948,199

a Includes provision for Federal excess profits and income taxes.

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCL. SUBSID. COS.).*

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Cost of real estate, plants, &c.x	62,514,575	62,074,865	Common stock	35,108,500	35,108,500
Investments in ore companies, &c.	5,254,219	5,092,248	Sub. cos. stock not owned	3,887	3,887
Liberty bonds—			1st M. 5s conv. g.	10,862,000	10,862,000
For company	127,499	759,721	1st consol. mtge.		
For employees		120,112	Series A 5s	6,891,000	6,891,000
Deferred charges	132,347	160,367	Sub. cos. bonds	y3,108,000	3,254,000
Bond sinking, &c., fund, cash	268,743	213,295	Car trust certifs.	682,000	806,000
Inventories	17,723,924	20,034,454	Current accounts	8,996,985	3,945,352
Misc. accts. rec'le	1,392,909	1,229,370	Notes payable	211,484	293,196
Customers' acc'ts (less reserve)	10,942,583	2,704,504	Taxes & int. accr.		
Notes receivable	547,710	257,026	Reserved for Fed'l income & excess profits taxes	2,373,191	2,375,457
Cash in bank and on hand	3,180,994	2,404,504	Conting. & misc. funds	400,326	268,366
Marketable securities at cost	364,471	382,030	Surplus	33,812,601	31,624,736
Total	102,449,974	95,432,495	Total	102,449,974	95,432,495

x Net additions during 1920 were $2,524,596, against this was depreciation, depletion, &c., of $20,424,027. y After deducting $1,775,000 Lackawanna Iron & Steel Co. bonds, formerly assumed by Lackawanna Steel Co. and now assumed by Bethlehem Steel Co.

Note.—Preferred stock authorized as of Dec. 31 1919, $10,000,000, none which is outstanding.—V. 112, p. 658.

Barnsdall Corporation (and Subsidiary Companies).

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report of President Robert Law Jr. is given in full on a subsequent page.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.		1920.	1919.
	$	$		$	$
Gross sales, earnings of companies of which entire stock is owned	7,105,715	4,064,314	*Deductions*— Deprec. & depl., &c.	1,506,363	1,185,901
Operating and general expenses	2,970,080	1,782,412	Interest & discount	363,764	345,792
			Res've for Fed. taxes	365,269	200,000
			Loss on sales of capital assets	73,027	------
Net income	4,135,635	2,281,902	Dividends (10%)	1,375,000	390,000
Other income	715,175	856,757			
Total income	4,850,810	3,138,659	Balance	1,167,386	1,016,966
			Previous surplus	4,734,931	3,717,964
			Adjustments	220,168	------
			Total p. & l. surp.	6,122,485	4,734,930

CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Property x	18,986,008	17,032,717	Class A stock	13,000,000	13,000,000
Invest. in sub. cos.	3,352,259	3,076,332	Class B stock	1,000,000	------
Adv. to sub. cos.	2,066,496	1,426,006	Bonded debt	9,500,000	4,557,363
Cash to redeem sub. co.'s notes	1,500,000	25,728	Pur. money off	597,405	170,099
Deferred charges	945,414	218,109	Bills & accts. pay.	656,634	1,345,586
Cash	2,638,300	721,131	Accr. int. & exp.	64,230	93,136
Empl. stock subs.	56,773	214,168	Dividend payment Jan. 31	350,000	195,000
Bills & accts. rec'le	727,071	472,075	Accrued taxes y	414,720	273,263
Inventories	724,400	443,750	Surplus	6,122,485	4,734,932
U. S. notes & bds.	708,760	739,363			
Total	31,705,483	24,369,379	Total	31,705,483	24,369,379

x After deducting depreciation and depletion of $6,242,651. y Includes reserve for Federal taxes.—V. 112, p. 935.

Lee Rubber & Tire Corporation.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report of President John J. Watson Jr., will be found on a subsequent page.

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$6,705,929	$5,583,993	$4,609,924	$4,073,895
Cost of goods & gen. exp.	6,404,896	4,999,948	4,347,815	4,015,308
Net income	$301,033	$584,044	$262,109	58,587
Other income	*Cr.*116,053	59,332	52,027	3,101
Total income	$417,086	$643,376	$314,136	$61,688
Deduct—Taxes, int., &c.	90,453	171,571	111,740	39,099
Dividends	225,000	------	------	------
Net profit	$101,633	$471,805	$202,396	$22,589
Previous surplus	$531,179	$241,380	$38,984	$16,395
Adjustments	19,517	*deb.*182,007	------	------
Surplus	$652,329	$531,179	$241,381	$38,984

—V. 112, p. 475.

American Linseed Co., New York.

(*Report for* 15 *Months ending Dec.* 31 1920.)

President R. H. Adams, March 1, wrote in substance:

Results.—Our fiscal year has been changed to end Dec. 31 in place of Sept. 30, and therefore this statement for the 15 months includes the last three months of 1920, which showed very great decreases in cost of materials. However, we feel that the taking of inventories on Dec. 31 puts these large losses behind us, and instead of making up any paper profits we have put in our inventories at replacement values which has necessitated writing off $3,571,790.

Production.—In the linseed business, as set forth in my letter of Oct. 6, we have been able to show an increase.

In our food products, and particularly in our Nucoa butter sales, we have shown a very substantial increase. Our volume of sales for the last six months of 1920 was nearly 50% greater than in the 6 months ending Dec. 31 1919. With the further developments of this department we anticipate that 1921 will be greater in volume than 1920.

RESULTS FOR 15 *MOS. TO DEC.* 31 '20 *& FISCAL YR. END. SEPT.* 30.

	Co. and Subs. 15 Mos. to Dec. 31 '20.	Co. and Subs. Year ending Sept. 30 '19.	Company Proper Year ending Sept. 30 '18.	Company Proper Year ending Sept. 30 '17.
Gross earns. (all sources)	$13,319,045	$11,025,776	$4,385,287	$4,186,044
Operating expenses	7,080,448	6,696,534	2,246,317	2,038,525
Operating gain	$6,238,597	$4,329,243	$2,138,970	$2,147,519
Int. on borrowed money	902,042	473,415	------	------
Reserve for contingencies	------	------	------	383,089
Balance, surplus	$5,336,555	$3,855,828	$2,138,970	$1,764,430
Inventory adjustment	3,571,790	------	------	------
Balance before divs.	$1,764,765	$3,855,828	$2,138,970	$1,764,430
Previous surplus adjus.	8,421,515	6,674,651	4,144,675	3,552,745
Total	$10,186,280	$10,530,479	$6,283,645	$5,317,175
Deduct dividends—				
Preferred, 7% p.a. (8¾)	$1,465,625	$1,172,500	1,172,500	1,172,500
Common, 3% p.a. (3¾)	628,125	------	------	------
Profit & loss surplus	$8,092,530	$9,357,979	$5,111,145	$4,144,675

CONSOLIDATED BALANCE SHEET, INCLUDING SUBSIDIARY CO'S.

	Dec.31 '20.	Sept.30'19.		Dec.31'20.	Sept.30'19.
Assets—	$	$	*Liabilities*—	$	$
Mills, good-will, trade-m'ks, &c.	35,903,253	34,049,959	Common stock	16,750,000	16,750,000
Inventory	x12,334,941	12,292,524	Preferred stock	16,750,000	16,750,000
Investm'ts (stk.)	198,299	271,907	Office & warehouse bond & mtge.	299,000	------
Liberty bonds	------	501,000	Current accounts	393,615	274,073
Adv. to sub. cos.	------	44,622	Unclaimed divs., wages & accr.int.	6,005	4,537
Foreign advances	------	3,389,565	Dividends payable	293,125	293,125
Belgian Governm't	------	186,050	Notes & bills pay.	10,170,000	8,048,073
Transit merch'dise	x	511,413	Accrued taxes	y918,514	509,786
Adv. for materials	x	822,171	Accrued com.	------	11,000
Raw material in transit per contra	3,129,600	------	Adj. between subsidiary co's.	------	1,882,177
Adv., bills & notes rec. affil. co's.	319,747	173,650	Acceptances agst. raw material	3,129,600	------
Deferred charges	452,538	556,430	Reserve for contingencies	209,562	384,069
Chas & cash items	3,586,721	635,306	Adv. by consignees	197,481	------
Accts. & notes rec.	1,719,394	1,854,756	Miscellaneous	16,923	------
Bills & accept. rec.	210,507	------	Surplus	z8,421,515	6,674,651
Pref. stk. in treas.	------	26,352	Profit	1,764,765	3,855,828
Com. stk. in treas.	------	27,970			
Naval stores	------	76,693			
Market. securities	1,465,106	------			
Miscellaneous	------	16,952			
Total	59,320,106	55,437,319	Total	59,320,106	55,437,319

x Inventories include transit merchandise and advance. y Includes reserve for estimated Federal taxes. z Before deducting dividends for 15 months ending Dec. 31 1920.—V. 112, p. 935.

American Locomotive Company.

(Report for the Fiscal Year ending Dec. 31 1920.)

President Andrew Fletcher, Feb. 28, wrote in substance:

Results.—The gross earnings were $66,884,613, included in which is $1,684,037 income from interest and dividends. After deducting $58,137,473 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of $1,326,811 on all classes of property, there remained a gross profit for the year of $8,747,140 [contrasting with $11,729,573 in 1919]. Deducting an allowance of $1,636,014 for estimated U. S. and Canadian income and profits taxes, there remained $7,111,126 as the available profit for the year.

This available profit was 10.6% on gross earnings in 1920; 13.5% in 1919. An amount equal to $21.45 per share was earned on the common stock after providing for the regular 7% on the Pref. stock.

After payment of 7% Pref. dividend, $1,750,000, and $1,500,000, or 6%, on the Common stock, and the reservation of $2,000,000 for additions and betterments to the present plants, $1,861,126 was credited to surplus.

Additions, &c.—During 1920 we expended for permanent additions and betterments to the plants $2,733,871 which we charged against reserves.

New Plant in St. Louis.—For the future extension of the business we have purchased 160 acres of land in the St. Louis, Mo., industrial district, not only because it is a great railroad centre, but also from the fact that it has been estimated that approximately 80% of the materials entering into the manufacture of locomotives can now be obtained within a comparatively small radius. It is not at present the intention of the company to proceed with the erection of the plant and building operations will be deferred until general business conditions of the country become more stable.

Orders.—The unfilled orders for new locomotives, reconditioning of old locomotives and misellaneous work on Dec. 31 1920, amounted to $24,270,702 compared with $8,999,921 as of Dec. 31 1919. Of the unfilled orders about 64% is for Domestic Work and 36% is Foreign Business, compared with the unfilled order percentages of Dec. 31 1919, of about 32% for Domestic and 68% for Foreign Business.

Current Assets, &c.—The excess of current assets over currnet liabilities Dec. 31 1920, was $37,318,565 including in current liabilities a reserve of $1,911,538 to provide for current shrinkage in value of notes and bills receivable carried as current assets, and for the estimated loss at the prevailing discount on Dec. 31 1920, which would obtain in converting to U. S. dollars that part of the net working capital of the Montreal Locomotive Works which is expressed in Canadian dollars on the Balance Sheet of the Montreal Locomotive Co.

The Company has on bills payable outstanding and of the $8,685,186 cash on hand on Dec. 31 1920, a considerable part of it since the first of the year has been invested in U. S. Treasury 5¾% certificates.

Tax Reserve.—The reserve of $5,970,421 in current liabilities set up for accruals for United States and Canadian income and profits taxes, is, we believe, sufficient to provide for any differences in interpretation of the laws by the Internal Revenue Departments of both countries.

Inventory.—The amount of materials and supplies of inventory account together with work in progress Dec. 31 1920, was $14,609,096 in comparison with $7,170,804 as of Dec. 31 1919. The materials and supplies have been valued at cost or market price whichever was lower.

Outlook.—The prospect in the immediate future of orders for equipment of any appreciable volume is not promising. The unsettled general business conditions of the country are not conducive to any great amount of purchasing on the part of the railroads; however it is a fact that the effective equipment of cars and locomotives of the railroads of the United States has not kept pace the past few years with the natural growth and development of the country.

The income account was given March 5, p. 935.

CONSOLIDATED GENERAL BALANCE SHEET.
Of the American Locomotive Company, Montreal Locomotive Works, Limited, and American Locomotive Sales Corporation—Combined.

	Dec. 31 '20	Dec. 31 '19		Dec. 31 '20	Dec. 31 '19
Current Assets—	$	$	*Current Liabilities—*	$	$
Cash	8,685,186	3,177,671	Accounts payable	3,685,262	1,347,014
Accts. receivable	13,688,863	5,500,392	Contracts unad.	------	6,510,576
Bills receivable	3,443,749	389,199	Uncl. int. & div.	4,819	3,319
Belgium 5-year 6% gold notes	4,152,750	------	Res. for taxes	5,970,421	5,615,960
Roum'n 7% notes	1,372,962	------	Accrued expenses	397,992	523,147
U. S. Treas. Ctfs.	------	25,800,000	Res. for shrinkage of notes and bills rec. & dis. on Can. funds	1,911,538	------
United Kingdom 3-year 5½% conv. gold notes	980,000	980,000			
U.S. Lib. L'n bds.	------	4,410,500	Total cur. liab.	11,970,032	14,000,016
Can. Victory bds.	1,586,250	1,574,500	Pref. stock	25,000,000	25,000,000
Emp.sub.war bonds	------	206,124	Common stock	25,000,000	25,000,000
Accrued interest	259,495	283,494	Bonds of const. cos.:		
Materials & suppl.	7,773,965	5,873,328	Loco.&Mach.Co. of Mont'l, Ltd.	1,500,000	1,500,000
Contract work	6,835,131	1,297,476	Richmond Loco. & Mach. W.	432,000	432,000
Locomotives and parts in stock	510,246	193,342	Res. for accident indemnity, &c.	593,607	834,610
			Res. for additions & betterments	2,882,059	3,615,930
Total cur. assets	49,288,597	49,686,027	Surplus	24,654,370	22,793,244
Cost of prop. (less deprec. res.)	41,379,956	42,421,289			
Sundry invest'ts	883,030	680,129			
Deferred charges	480,487	388,356			
Total assets	92,032,070	93,175,800	Total liabilities	92,032,069	93,175,800

—V. 112, p. 935.

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

The usual four years' comparison of income account was given last week, page 936.

INCOME ACCOUNT FOR CALENDAR YEAR 1920.

	1917.	1918.	1919.	1920.
Profits from operation	$16,852,793	$24,282,303	$22,015,414	$18,586,032
Interest on loans, deposits and overdue accounts				1,304,709
Int. & divs. on securities owned, $544,169; rentals, $1,258				545,427
Total income				$20,436,169
Deduct—				
Interest on bonded debt				$131,682
General State and corp. taxes, $249,475; insurance, fire and liability, $247,018				496,493
Depreciation on plant, machinery, &c				2,636,514
Income and excess profit taxes				4,580,000
Loss on securities sold				121,854
Dividends, 7%, on Preferred stock, $2,087,890; less divs. on Pref. stock acquired for cancellation, $338,308				1,749,582
Dividends on Common stock, 6% (1% regular and ½% extra for quarters ending respectively Mar. 31, June 30, Sept. 30 and Dec. 31 1920				2,987,040
Surplus for period				$7,733,004
*Total profit and loss surplus Dec. 31 1920				$43,521,704

* *Note.*—The following disposition has been made of the surplus of $43,521,704, viz.:

(*a*) Represented by investment in stock of merged and affiliated cos. and in miscell. securities, incl. Liberty bonds, &c. $12,766,152

(*b*) Expended in acquiring stock and bonds for redemption and reduction of bonded debt under sinking fund requierments ($14,614,790), viz.: Corn Products Refining Co. Pref. stock, $4,806,965; 1st M. 5s, $3,985,199; debenture 5s, $1,833,392 6,625,556
Granite City Mfg. Co. 1st 6% bonds 300,000
New York Glucose Co. First Mtge. 6% bonds 1,841,734
National Starch Co. Debenture 5% bonds 1,847,500

(*c*) Reserved for working capital and new construction 16,140,762

NATIONAL STARCH CO.—RESULTS FOR CALENDAR YEARS.

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes.	Depreciation.	Balance Surplus.
1920	def.$330,454	Cr$10,660	$153,519	x$202,912	$250,252	df$926,479
1919	937,494	11,297	159,209	361,253	250,315	178,014
1918	948,293	13,938	197,652	318,465	250,304	195,810
1917	533,112	12,606	227,727	59,447	250,317	8,227
1916	544,106	11,090	243,933	43,282	261,396	6,585

x Includes $86,532 adjustment of income and excess profits tax.

BALANCE SHEET OF CORN PRODUCTS REFINING CO. DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities—*	$	$
Real est., bldgs., mach'y, &c.	86,761,722	78,931,065	Preferred stock	d29,826,933	29,826,933
Misc. securities	d4,710,352	6,806,843	Common stock	49,784,000	49,784,000
Furniture, &c.	60,322	57,276	1st Mtge. 5s	d4,781,000	4,903,000
Securities acq'd by pur. & exch.	c10,330,300	5,608,579	25-year 5% debs.	d506,000	620,000
Cash	1,871,428	586,517	N. Y. Gluc. 1st 6s	636,160	727,040
Demand loans	11,904,246	6,710,670	Vouchers payable	1,370,037	1,417,841
Accr'd int. &c.	184,125	254,569	Acc'ts payable	1,497,651	2,325,519
Notes & acc'ts rec.	7,568,918	8,031,077	Accr'd int. on bds.	56,781	60,566
Due from affil. cos.	11,983,850	19,043,615	Dividend payable	a1,181,232	1,268,733
Mdse. & supplies	6,188,530	9,904,575	Outst'd'g stock of merged cos.	8,647	8,848
Prepaid expenses	126,190	74,035	Reserves	b10,085,547	11,348,941
Ins. prem., unex.	163,235	120,878	Surplus	43,521,704	35,788,700
Claims and unadjusted accounts	285,556	333,210			
Add's & bett'ts	1,116,920	1,617,212			
Total	143,255,694	138080,119	Total	143,255,694	138080,119

a This does not include dividends on stock purchased for cancellation.

b Reserves include $50,000 for bad debts; $272,282 for miscellaneous accounts, and $9,763,265 for taxes, trade allowances, and contingent liabilities.

c Securities acquired include: (*aa*) Corn Products Ref. Co. Pref. stock, $5,000,000 [acquired during the year for cancellation at a cost of $4,806,964, out of the total outstanding issue of $29,826,933.—Ed.]; (*bb*) Corn Prod. Ref. Co. 1st Mtge. 5% gold bonds, $2,763,000; (*cc*) Corn Prod. Ref. Co. debenture 5% bonds, $241,000; (*dd*) New York Glucose Co. 1st M. 6% bonds, $478,000; (*ee*) National Starch Co. debenture 5% bonds, $1,847,000.

d The capitalization here shown includes the securities acquired by purchase and exchange as stated under "c" above.

e This amount does not include divs. on stock purchased for cancellation.

Note.—In addition to its own bonded debt, the Corn Products Refining Co. is also liable as guarantor for principal and interest of the $5,168,000 National Starch Co. 5% Debenture bonds of 1930. Of these bonds on Dec. 31 1920 $2,649,000 had been acquired by the company itself for cancellation and $1,847,500 were owned by Corn Prod. Ref. Co., leaving $671,500 outstanding.—V. 112, p. 936.

McCrory Stores Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1920.)

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.	1918.
Sales	$14,199,346	$11,487,045	$9,607,250
Cost of sales	9,920,853	7,948,686	6,617,225
General expenses, taxes, &c.	3,659,009	3,074,151	2,642,912
Net profits	$619,484	$464,208	$347,113
Preferred dividends	70,201	79,709	84,740
Common dividends	(1%)50,000	------	------
Retirement of Preferred stock	37,045	49,701	38,392
Total surplus	$462,238	$334,798	$223,982

BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities—*	$	$
McC. Realty Corp.	x636,148	487,993	7% cum. pref. stock	a 965,100	1,124,600
Impts. furn. &c.	1,315,745	1,314,585	Common stock	5,000,000	5,000,000
Mdse. & supply	b3,256,171	2,778,924	Bills payable	897,738	888,755
Accounts receivable	35,762	34,345	Accounts payable	1,159.374	640,241
Emp. stk. subsc.	42,403	------	Employees dep.	6,759	------
Deposits on leases	44,750	------	Accrued int., taxes, &c.	135,000	232,189
Com. stk. for sale to employees	18,854	------	Reserve for retirement of stock	220,000	165,000
Liberty bonds, &c.	133,749	88,749	Surplus	1,712,376	1,250,137
Surrender value insurance policies	104,705	94,543			
Cash	436,214	398,539			
Prepaid rents, &c.	71,845	103,238			
Good will	4,000,000	4,000,000			
Total	10,096,347	9,300,923	Total	10,096,347	9,300,923

x Includes McCrory Realty Corp., Common stock, 3,170 shares (par $100), $317,360, and advances to the acquisition and improvement of real estate taken subject to mortgages of $226,806, $318,788.

a Issued $1,250,000 pref. 7% cum. stock less $200,000 retired; balance, $1,050,000 as above. b At cost or market, whichever is lower.

Note.—Detail of stock dividend given in last week's "Chronicle." See V. 112, p. 938.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

The pamphlet report contains: (1) The financial statement of the company and of its constituent companies, including the balance sheet and income and profit and loss statements for the year, and a comparative statement for the past eight years; (2) numerous charts and tables as to sugar production, prices, imports, &c.; (3) a general statement regarding Government control and attempted decontrol, and (4) a chronology from June 20 1919 to Dec. 31 1920 of the events affecting sugar prices and supplies.

The report, dated at N. Y., March 9, further says in brief:

Government Action.—On Dec. 22 1919 Congress in the McNary bill authorized the President to continue the U. S. Sugar Equalization Board and to adopt until Dec. 31 1920 plans for securing for the U. S. public an adequate supply of sugar at a fair and reasonable price.

The President signed the bill on Dec. 31 1919, but on Jan. 2 1920 announcement was made that "It is doubtful whether it will be practicable or wise for the President to exercise the powers conferred." It was further announced that the President would continue to control the industry by licenses under the Lever Act. So de-control and control were both attempted at a time when the country was bare of supplies. The Government in effect through the McNary and Lever Acts continued its responsibility for supply, price and distribution of sugar throughout the year 1920.

Effect of Toll Contracts.—Under the Lever Act the refiner was controlled and the foreign producer was uncontrolled. Toll contracts were extended to domestic business, and by paying a "toll" to the refiner, out of which came all the refiner's profit under the Lever Act, the producer had charge of the refined sugar market at a time when the demand vastly exceeded the supply. Prices mounted and distribution became demoralized.

Rush to Buy.—Sugar statisticians repeatedly reduced their Cuban crop estimates until by May the differences between the highest original estimate and the lowest reduced estimate represented a loss of almost 1,000,000 tons. With a known world sugar shortage and the large sales to Europe of Cuban sugar, the outlook for sugar supplies for the United States became most unfavorable and the American people were eager to outbid the world for sugar. In April a demand arose, regardless of price, beyond any possibility of apparent supply from our ordinary sources.

We and other refiners bought sugar outside our ordinary sources of supply, but at prices substantially lower than prevailing Cuban prices, and as much as 5 and 10 cents a lb. lower than the subsequent asking price of the Cuban planters' pool. On May 24 we began selling these purchases to our customers at a uniform net price of 22.05 cents per lb. for the refined product, in most instances accepting orders for less sugar than desired.

Purchases Abroad.—The trade and manufacturers scoured the world for sugar and it was found. The great demand and high prices acted as a magnet even in the interior of China. Sugar began to pour into the U. S. from nearly 50 countries. In July alone 587,000 tons of sugar reached U. S. ports. Ordinarily the trade buys from the refiners. This year the manufacturing and grocery trade purchased direct from the foreign producer to a total estimated as high as 700,000 tons, and about two-thirds came to the Atlantic ports. This included 250,000 tons from Java, 35,000 tons

from Europe, 30,000 tons from Canada, 45,000 tons from Argentina, 35,000 tons from Central America, 25,000 tons from Mexico and 85,000 tons from Brazil, Peru and the West Indies, &c., &c.

Resales Break the Market.—These direct purchases by the trade were at prices often higher than the equivalent of your company's selling price of 22.05 cents net for refined sugar. Many of these sugars were found on arrival to be unfit for household or canning use. Payment became a most difficult problem, resulting in attempted resales, which in August precipitated the most violent price decline ever recorded in sugar.

As great as was the buying panic, so was now the hysteria of cancellation and of repudiation of contracts. The trade became so demoralized that on Aug. 24 your company withdrew from the market and devoted its facilities to completing the business already on its books.

National Supply.—The total imports show the unprecedented figure of 4,460,166 tons of sugar imported in 1920, as compared with 3,976,331 tons in 1919 and 3,115,143 tons in1918. Allowing for exports and domestic beet and cane sugar, there was in the nation for domestic consumption, in round figures, probably 775,000 tons, or 4,957,779 barrels, or 1,735,222,000 lbs. more sugar in 1920 than in 1919. Making the comparison with 1918, there was probably available 1,075,000 tons (2,400,000,000 lbs.) more refined sugar in 1920 than in 1918.

Prices.—As a result of attempted de-control, we have had famine and plenty, prices ranging from 4⅝ cents to 24½ cents for duty paid raw sugar, and from 7½ cents to 27½ cents refiners' list price for refined sugar, with financial wreckage from producers to grocers, not only in the United States but in Cuba, in Canada and in many foreign countries.

Customers' Contracts.—In May 1920, owing to the insistent demand from the trade for a definite assurance of their supplies we first offered contracts for later than 30 days delivery. We had then, or shortly thereafter, arranged for a tonnage of raw sugar at an average duty paid price of approximately 19 to 19¼ cents. The refined sugar was offered for delivery to correspond with the expected receipt of the raws at 22.05 cents net per pound, which after crediting by-products, left us a margin of about 1½ cents per pound to provide for the cost of refining, overhead, and profit.

These sugars were sold and purchased in good faith. Nevertheless in August we received a number of cancellations and of repudiations of contracts, which we declined to recognize, although we offered on Oct. 13 1920, to accept deferred payments and to make delayed shipments. This offer was of great advantage to a large number of customers.

However, in cases of attempt to escape from obligations by technicalities, etc., we felt constrained, both for our own protection and to protect loyal customers, to begin suits against mercantile houses of special prominence in the wholesale grocery trade. Other cases are in preparation.

Earnings.—The volume of refining operations was the smallest in the history of the company due to the then existing handicaps. Strikes and importation of direct consumption sugar also caused a loss of volume.

Our total business, including all operations, sugar, syrup, molasses, cooperage, timber, lumber, tank cars, tank steamers, and railroads, was over $350,000,000. It was the high prices, notwithstanding the reduced volume of our tonnage, which resulted in this large figure.

On this large business, we secured an operating profit of only $1,802,437, a return of about ½ cent on each dollar of sales, or less than 1-10 of a cent (one mill) on each pound of refined sugar sold, an amount wholly inadequate. It was arrived at after setting aside at cost all raw sugar necessary to fulfill our outstanding contracts with the trade, but after an adjustment to market prices of our unsold inventory.

Amounts Taken From Surplus, &c.—We have made the Improvement of Plants Fund of $7,367,515 available for any company purpose. We have transferred from surplus to sundry reserves $10,195,812, the company then having reserves of $33,562,232 to provide for fire insurance, employees' pensions, employees' insurance, advertising, possible losses in accounts receivable, &c.

Additions, &c.—Operating Properties.—This year betterments have been capitalized to the extent of $8,179,926. This item includes improvements at the Boston Refinery in connection with the 25% enlargement, new warehouses at the Chalmette Refinery at New Orleans, expenditures at Baltimore, the purchase of timber land, construction of stave mills for cooperage, and payments on a molasses tank steamer now building.

Refineries.—Gratifying progress has been made with the new refinery at Baltimore. The completed plant will occupy an undivided tract of about 20 acres in the very heart of the city of Baltimore, with a deep water frontage of 1,300 ft., served by a 30-foot channel and direct railroad connections. Another year will see the refinery nearly completed. (V. 110, p. 2569.)

Cooperage Operation.—Our timber supply in Pennsylvania being about exhausted and our holdings in Missouri and Arkansas inadequate, we have purchased standing timber on large tracts of land in South Carolina, and acquired in fee another tract in Louisiana.

These purchases bring our total estimated standing hard wood timber to 1,089,000,000 feet, which, it is estimated, will cover our requirements for 20 to 25 years, exclusive of contracts for delivery of logs, which gives us an additional supply of 100,000,000 feet.

At the same time, we have constructed a mill at Georgetown, So. Caro., with a capacity equal to the two mills already closed in Pennsylvania. We have also contructed at Red Cross, La., a mill for the manufacture of syrup cooperage for our Chalmette Refinery and have in contemplation the erection of a larger plant in Louisiana and a second mill in South Car.

Our holdings of land and timber amount to 500 square miles served by 113½ miles of railroad. The lands in Missouri and Arkansas of 150,000 acres, are being gradually reclaimed for agricultural purposes through a comprehensive drainage system. Reforestation of our Adirondack holdings (47,278 acres owned in fee) with pine and spruce is showing most favorable results.

Cuban Raw Sugar Investment.—In November 1919, we acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba (V. 109, p. 1988). The Central is a new factory of the latest type of construction, and the whole plantation is one of the most complete raw sugar producing properties in the world. It owned in fee 100,000 acres of virgin land with cane planted sufficient to meet the requirements of the factory. Last year it had the third largest output in Cuba, producing 553,121 bags of raw sugar, with an operating efficiency of great promise. The company owns 60 kilometers of standard gauge railroad laid with 60 pound rails and owns 290 steel cane cars of 30 tons capacity each, as well as 12 locomotives and general railroad equipment.

Second Raw Sugar Factory.—Since our investment in Central Cunagua, that company has acquired in fee about 200,000 acres of land adjoining its original holdings as a companion plantation, with a proposed second factory about 40 kilometers east of Central Cunagua. The new Central the "Central Jaronu" will be of 600,000 bag capacity, the same size as Cunagua. There is being built 90 kilometers of standard gauge railroad with 80 pound rails; 250 steel cane cars, 12 locomotives, etc., are already on the ground. Cane has been planted for the first year's operations, which will begin next December.

Storage and Shipping Facilities.—Arrangements have been made with the Cuba Northern RR., which runs through the entire property, for the construction of a wharf and warehouses at its terminus at Puerto Tarafa, giving a storage capacity at that port for 300,000 bags of raw sugar to increase the shipping facilities of Central Cunagua.

Raw Sugar Profits.—The net profits of Central Cunagua, covering the 1919-1920 Cuban crop, after setting up reserves for depreciation and improvement, amount to $5,377,971, all of which has already been invested in Cuba as part of the increased production program.

Financing.—During the year an increase in capital of Central Cunagua was authorized from $5,000,000 to $15,000,000, and $5,000,000 of this increase has already been purchased by your Company. Additional capital requirements for the building of the second Central are being provided from the earnings of Central Cunagua and by loans made by your Company.

Income From Investments.—The income from interest on loans and deposits shows a decrease while income from investments shows little change. There has been no change in the valuation of the several beet holdings and of Central Cunagua. During the year the company disposed of its holdings in the Alameda Sugar Co., a beet property operated in California.

The beet stocks owned are a part of large holdings acquired years ago and still held solely as an investment as follows:

Investment in Beet Sugar Cos.—	*Shares. Owned.*	*Par Value*	*Par Value Owned.*	*Percentage Owned.*
Continental Sugar Co	93,540	$10.00	$935,400	29
Great Western Sugar Co. Common	36,496	100.00	{3,649,600	--
Preferred	51,592	100.00	{5,159,200	31
Iowa Sugar Co	4,165	100.00	416,500	75
Michigan Sugar Co. Common	175,740	10.00	{1,757,400	--
Preferred	204,380	10.00	{2,043,800	34
Spreckels Sugar Co	25,000	100.00	2,500,000	50

Stock Purchasing Plan.—For the last two years a plan has been in effect by which all our employees might purchase the stock of the company. The result of the plan has been as follows: Year 1920, $825,400 stock; 1919, $582,300.

Stockholders.—The number of stockholders has increased from 20,877 to 22,311, average holding 40 shares.

Conclusion.—In the past we have referred to the broadening activities of the company and have pointed out that great changes have taken place in the shifting of markets that within the next few years there is likely to be a race for the sugar markets, of the world, and that there is excess refining capacity in the United States sufficient easily to meet domestic requirements and to refine at least 1,000,000 tons for export. High prices and violent fluctuations bring hazard. A return to a lower level of prices is a benefit to your Company as well as to the public.

COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Profit from operation	$1,802,438	$10,283,082	$6,661,683	$10,055,291
Int. on loans and depos.	313,292	653,441	687,845	1,006,002
Income from investments	4,289,186	4,314,096	5,202,693	3,129,949
Net profit from invest'ts	------	------	35,265	21,545
Excess reservations in former years	2,417,085	------	------	------
From surp. of former yrs.	10,686,280	------	------	------
Total	$19,508,281	$15,250,619	$12,587,486	$14,212,787
Depr., renew. & replace.	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Sundry reserves	10,195,812	3,831,944	2,153,111	4,000,000
Dividends, pref. (7%)	3,150,000	3,150,000	3,150,000	3,150,000
do Common (9¼%)	4,162,469	(10)4499,969	(9¼)4162469	(7)3,149,972
Total deductions	$19,508,281	$13,481,914	$11,465,580	$12,299,972
Balance to surplus	------	1,768,705	1,121,906	1,912,815

BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	1918.	1917.
Real estate and plants	$51,322,190	$45,852,454	$45,716,455	$45,931,124
Merchandise & supplies	45,405,155	15,033,491	13,199,709	9,142,075
Prepaid accounts	2,339,255	507,580	1,257,062	309,051
Accounts receivable	12,546,856	6,691,400	6,658,102	3,322,489
Accrued income	784,903	1,042,062	983,739	1,047,043
Loans	3,823,911	5,581,070	2,133,343	1,121,266
Investments: General	30,283,551	22,590,445	30,161,130	24,782,541
Insurance fund	------	9,500,000	9,500,000	9,500,000
Pension fund	------	2,000,000	1,750,000	1,750,000
Imprt. of plants fund	------	7,367,515	4,367,515	------
Advertising fund	------	2,500,000	2,500,000	------
Employees' ins. fund	------	600,000	300,000	------
U. S. Liberty bonds	14,371,999	------	------	------
Customers' acceptances	1,897,912	------	------	------
Cash	8,839,932	28,161,879	23,658,102	40,493,252
Total	$171,615,664	$147,427,896	$142,185,157	$137,398,841
Liabilities—				
Capital stock	$90,000,000	$90,000,000	$90,000,000	$90,000,000
Sundry reserves	33,562,231	23,366,419	19,534,475	17,441,163
Acc'ts and loans payable	6,839,136	8,973,360	9,330,879	8,097,115
Bills payable	27,150,000	------	------	------
Divs. declared & outst'g	1,598,439	1,935,979	1,936,369	1,599,036
Surplus	12,465,858	23,152,138	21,383,432	20,261,527
Total	$171,615,664	$147,427,896	$142,185,157	$137,398,841

Note.—At Dec. 31 1920 there were unmatured customers' trade acceptances amounting to $2,730,709 80 discounted with banks.—V. 112, p. 747.

General Baking Company.

(*Report for Fiscal Year ending Jan.* 1 1921.)

President William Deininger, N. Y., Jan. 17, wrote in sub.

Results.—The net profit, after making full provision for depreciation of plants and property, bond interest and income and excess profits taxes, amounts to $1,086,226, being equal to 10.38% on the entire outstanding capital stock, both Common and Preferred. To this amount add the surplus at Dec. 27 1919, $2,124,402, and deduct Pref. dividends as follows: (*a*) In cash 7% (1¾% quar.) paid April 1 1920 to Jan. 1 1921, $600,262; also (*b*) the amount of the new Pref. stock issued to pay balance of accumulated dividends, $1,132,800 (see V. 111, p. 2047, 226), leaving undistributed surplus at Jan. 1 1921 of $1,477,565.

Depreciation, Additions, &c.—The sum of $343,294 was charged off against the profits for the year for depreciation of the plants and equipment, and the total reserves for depreciation now amount to $1,782,834, all of which have been created out of earnings. During the past year the sum of $367,052 was expended for improvements and additions to the plants and charged to the property accounts.

The company also acquired the business and property of Dillman Bakery, Inc., of Brooklyn, N. Y., through the purchase of its Pref. & Com. stock.

Net Current Assets.—The total current assets now amount to $3,120,858, and the total current liabilities, which include the estimated provision for excess profits and Federal income taxes payable throughout the year 1921, amount to $1,268,099. The difference of $1,852,759 represents the working capital at the end of the year.

The comparative income account for three years was given in "Chronicle" of March 5, p. 937.

BALANCE SHEET AT END OF YEAR.

Assets—	*Jan. 1 '21.* $	*Dec. 27 '19.* $	*Liabilities*—	*Jan. 1 '21.* $	*Dec. 27 '19.* $
Real est., bldg., &c.	5,399,870	5,032,819	Preferred stock	7,057,800	5,925,000
Good-will	7,010,868	7,010,868	Common stock	3,400,000	3,400,000
Invest. (Kolb Bak. common stock)	1,740,000	1,740,000	Bonded debt	2,702,000	2,834,000
Other investments	x342,182	9,600	Notes, accts., &c., payable	y1,242,467	803,128
Cash	582,679	710,423	Accts. payable to associated co's	11,458	------
Notes & accts. rec.	402,165	447,737	Accrued interest	14,174	12,578
Inventories	1,364,521	1,308,760	Pref. div. pay. Jan. 1	------	103,688
U. S. Liberty bds.	575,425	191,450	Depr., &c., res've	1,782,834	1,524,547
Co. bonds purch'd	196,068	190,982	Surplus	1,477,565	2,124,402
Miscellaneous	74,519	84,697			
Tota	17,688,298	16,727,343	Total	17,688,298	16,727,343

x Includes investment of $332,582 in Dillman Bakery, Inc. y Includes provision (est.) for excess profits and Fed'l income taxes.—V. 112, p. 937.

Tobacco Products Corporation, New York.

(*Eighth Annual Report—Year ended Dec.* 31 1920.)

Pres. James M. Dixon, N. Y., March 1 1921, wrote in sub.:

Exchange of 12,000 *Shares of Common Stock for* 6,000 *Shares of American Tobacco Co. Common Stock B.*—On Oct. 6 1920 an offer to exchange 3,000 shares of the American Tobacco Co.'s Common Stock "B" for 6,000 shares of the Common stock of this company was received, and it being deemed advisable to make the exchange, your company issued on Oct. 13, 6,000 shares of its Common stock in exchange for 3,000 shares of the American Tobacco Co.'s Common Stock "B."

On Oct. 28 1920 a second offer of exchange was also accepted, and on Oct. 28, 6,000 shares of Common stock of your company were issued in exchange for 3,000 shs. of the American Tobacco Co.'s Common Stock "B."

Liberty Bonds.—During 1920 we sold our holdings of Liberty bonds at a loss of $102,583.

Dividends.—During the year 1920, along with the regular Preferred dividends, there were paid four dividends of $1 50 per share on the Common stock, those of Feb 15 and May 15 in cash, and those of Aug. 15 and Nov. 15 paid in 8% scrip, maturing two years from date of issue.

Scrip Series A to C Paid.—Your company redeemed during the year 1920, Series A scrip, which matured on May 15; Series B scrip, which matured on Aug. 15, and Series C scrip which matured on Nov. 15, except $33,481 not turned in. [Scrip Series D, issued Feb. 15 1919, was paid off Feb. 15 1921—V. 112, p. 856.]

Earnings.—All the earnings of the subsidiary companies have been included in this statement, but of the affiliated companies, only such earnings as have been declared as dividends have been included.

CONSOLIDATED INCOME ACCOUNT (SEE TEXT) FOR CAL. YEARS.

	1920.	1919.	1918.	1917.
Total net income a	$2,023,882	$2,072,886	$3,276,283	$2,006,209
Preferred dividend (7%)	560,000	560,000	556,016	514,500
Common divs., cash	(3%)527,916	(3)527,948	(1½)240,000	(1½)240,000
do Scrip (see text)	(3%)546,000	(3)527,948	(4½)720,000	----------
Balance, surplus	$389,966	$456,989	$1,760,267	$1,251,709
Previous surplus	2,536,595	3,393,188	3,361,533	2,109,823
Exc. prof. tax prev. year	263,941	1,313,583	128,611	----------
Total p. & l. surplus	$2,662,620	$2,536,595	$4,993,188	$3,361,533
Div. paid in Com. stock Jan. 15 1919 (10%)	----------	----------	1,600,000	----------
Final surplus Dec. 31	$2,662,620	$2,536,595	$3,393,188	$3,361,533

a No reserve has been set up for Federal taxes for 1920.

CONSOL. BALANCE SHEET OF COMPANY AND SUBSIDS., DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., mach., equip., &c.	5,030,021	5,029,827	Preferred stock	8,000,000	8,000,000
Mat'l & Supplies	9,108,737	11,258,868	Common stock x	2,600,000	1,760,000
Invest. in affil. cos.	3,920,553	3,481,766	Bills & accts. pay.	6,384,831	8,276,443
Due from affil. cos.	789,824	471,280	Res. for allowance taxes, &c.	792,478	502,143
Secured notes & mtges.	125,000	------	Due affiliated cos.	------	870,743
Cash	876,127	658,432	Div. scrip payable	1,107,481	1,248,000
Liberty bonds	------	1,057,400	Pref. div. payable	140,000	140,000
Bills & accts. rec.	977,188	1,006,200	P & l surplus y	2,662,620	2,536,595
Scrip div. rec.	18,000	------			
Stk. for empl. in par & affil. cos.	730,794	------			
Stk. div. accrued	------	48,635			
Sundry deb. prepaid ins., &c.	111,166	321,515			
Total	21,687,410	23,333,924	Total	21,687,410	23,333,924

x Common stock, $16,000,000, par value, consisting of 160,000 shares of $100 par value per share, but for which the corporation received only $1 per share cash, and which were issued under the Virginia law at $1 per share, and $1,600,000 and 28,000 shares of a par value of $100, or $2,440,000.

y No reserve has been set up for Federal taxes for 1920.—V. 112, p. 941, 856.

Galena-Signal Oil Co. and Sub. Co's in U. S. & Canada.

(*Report for Fiscal Year ended Dec.* 31 1920.)

BALANCE SHEET DEC. 31 OF COMPANY PROPER—ALSO CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY CO'S.)

	Company Proper 1920.	*Company Proper* 1919.	*Consol'd.* 1920.
Assets—			
Cash	$983,934	$1,345,861	$1,797,193
Investment securities	270,354	263,824	1,721,045
Securities of subsidiary companies	10,676,616	8,335,816	----------
Accounts and bills receivable	9,401,589	7,558,758	9,877,708
Inventories, materials and supplies	3,872,720	2,875,623	7,928,344
Deferred charges and prepaid expenses	883,071	----------	952,841
Plants, property and equipment	2,388,218	2,033,626	11,989,762
Advance to Galena-Signal Oil of Texas	----------	1,300,000	----------
Good-will, tr.-mks. & secret processes	6,650,000	6,250,000	6,950,000
Total	$35,126,503	$30,723,508	$41,216,893
Liabilities—			
Accounts and bills payable	$3,126,43-	$6,111,555	$3,339,521
Debenture bonds	6,000,000	----------	8,800,000
Reserve for deprec'n, int., taxes, &c.	3,258,914	2,519,181	5,552,904
Capital stock—Common	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000	4,000,000
Surplus	741,158	92,772	1,524,468
Total	$35,126,503	$30,723,808	$41,216,893

—V. 111, p. 2143.

The Quaker Oats Company.

(*Annual Report for Year ended Dec.* 31 1920.)

President H. P. Crowell, Feb. 24, wrote in substance:

Results.—This year, in marked contrast with all the 29 previous years, our balance sheet reflects a heavy loss.

In the first six months of 1920, our business was excellent. In early, September began an economic storm, the like of which has never been known. The buying power of the nation even for cereals disappeared, our volume of output shrunk, and cancellation of orders, refusal to accept deliveries and demands for readjustment of price to meet the rapidly falling markets were an every day occurrence. The larger part of our customers stood manfully by their contracts, but there was a sufficient volume of readjustments to make our loss very severe.

The extremely mild fall and winter, with pastures good until October, the closing of the condensed milk factories and the lessened demand for all dairy products, made unnecessary any heavy use of our ground and mixed feeds. There was little exporting of cottonseed and linseed meals, causing an over-supply for the domestic market and a heavy reduction in price.

Inventory Shrinkage.—For many years we have guaranteed the wholesale grocer against loss from decline in the price of Quaker and Mother's Oats on the unsold stocks in their warehouses, and these reductions have added a considerable sum to our loss. It has also been necessary to take similar declines in our own manufactured products on hand. On Dec. 31 our large inventory was reduced to cost or market value, whichever was lower. The total shrinkage resulting amounts to more than $5,000,000, which has all been written off.

Deficit.—Our profit and loss deficit for the year is $5,218,974, to which must be added $605,951 for depreciation of buildings and machinery and $2,227,500 for dividends paid out on Preferred and Common stock, making a total of $8,052,425, which, deducted from the previous credit to our surplus account, leaves us with a balance of $1,263,163 on which to begin to build again.

Our business is a basic industry and we have always found that it has prospered in difficult and trying times.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.	1918.	1917.
Profits for year	def.$5,218,974	$3,733,729	$4,052,265	$5,211,752
Dividends on Pref. (6%)	1,080,000	751,251	632,202	563,050
Divs. on Common	(12%)1,147,500	(14)1177,500	(15)1237500	(10½)86625 0
Depreciation	605,951	1,053,835	549,677	304,825
Balance	def.$8,052,425	sur$751,143	sr$1,632,887	sr$3,477,627

Note.—Profit and loss surplus Jan. 1 1920, $11,565,588; less transferred from surplus to capital by stock dividend of 25% on Common stock (paid Sept. 30 1920), $2,250,000; balance, $9,315,588. Deduct loss for year 1920, $8,052,425; balance, profit and loss, surplus Dec. 31 1920, $1,263,163.

x Includes accumulated provision of $711,735 for exchange loss on foreign current assets (including Canadian net assets in excess of permanent working capital of $4,000,000) based on sterling at $3 75 and Canadian exchange at 14% discount.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., plants, trade marks, &c.	20,386,352	19,370,707	Preferred stock	18,000,000	18,000,000
Stocks of sub. cos.	429,920	453,730	Common stock	11,250,000	9,000,000
Gov't securs. (cost)	4,540,821	2,383,025	Due to subsid' cos.	180,666	237,508
Miscell. invest.	91,359	73,059	Notes payable	15,295,000	9,600,000
Due from sub. cos.	908,431	557,672	Acc'ts payable	1,364,086	2,228,303
Invent., materials and supplies	14,779,823	18,812,228	General reserves x	2,651,609	1,333,358
Acc'ts receivable	5,018,740	7,630,520	Reserve for Federal taxes	------	1,426,753
Cash	3,849,077	4,110,571	Surplus	1,263,162	11,565,588
Total	50,004,523	53,391,510	Total	50,004,523	53,391,510

—V. 112, p. 855.

U. R. S. Candy Stores, Inc. (and Subsidiaries).

(*Annual Report for Period Ending Dec.* 31 1920.)

Treasurer George Wattley, 353 Fourth Ave, N Y., Feb 28, wrote in substance:

Stores.—The company's first New York store was opened on May 8 1920, followed at intervals by 15 additional stores in New York, 3 in Philadelphia and 2 in Newark, and since Jan. 1 2 additional stores have been opened. The company now has 25 stores and 4 candy factories in operation, including the Fuerst & Kraemer chain in New Orleans.

Other leases have been secured and additional stores will be opened as fast as suitable locations at reasonable rentals can be secured. [Compare V. 110, p. 174; V. 111, p. 700, 2433; V. 112, p. 169.]

Operations.—The volume of business in the stores now open is satisfactory, sales during 1920 in the stores then open and including such wholesale business as could be handled by our factories, amounted to $3,193,139. It is estimated that the sales for 1921 in the retail stores now open will amount to between $4,000,000 and $5,000,000.

The company has already taken first rank in the retail candy business and has built up a valuable good-will asset in its brands and advertising slogan.

Outlook.—The constantly lowering prices of all raw material entering into the manufacture of the company's products and the fact that sufficient labor is now available makes operation more economical than when we commenced business, and presages a very bright future.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR PERIOD ENDED DEC. 31 1920.

Net loss from operations, $20,297; reserve for taxes and depreciation, $313,433; net deficit	$333,730
Previous surplus brought forward	350,601
Total surplus Dec. 31 1920	$16,871

CONSOL. BALANCE SHEET DEC. 31 1920 (Inter-Co. items adjusted).

Assets—		*Liabilities*—	
Cash and demand loans	$3,572,513	Capital stock outstanding: (see note)	
Acc'ts and bills receivable	640,530	Common (founders' shares)	$400,000
Stock in other companies	4,501	Common (Class "A")	7,729,280
Machinery, good-will & equip.	1,842,571	Pref. stock of sub. cos. outst'g.	102,550
Merchandise and supplies	1,853,642	Accounts payable	1,012,396
Impts. to stores, factories and leaseholds	989,555	Rent received in advance	20,630
Advances to contractors	177,239	Reserves for taxes, depr., &c.	435,033
Rent paid in advance, &c.	190,387	Surplus	16,871
Unexpired insurance, &c.	43,442		
Deferred development charges	324,933		
Organization expense	77,448		
		Total, each side	$9,716,761

The authorized capital stock of this Delaware Corporation consists of 1,250,000 shares of no par value, viz.: 400,000 shares of founders stock and 850,000 shares of Class A stock. Outstanding Dec. 31 all of the 400,000 founders shares, paid in $1 each, and 772,928 class A shares, all paid in $10 per share.—V. 109, p. 686; V. 112, p. 169.

Niles-Bement-Pond Co. (Including Subsidiary Co's).

(*Report for Fiscal Year Ending Dec.* 31 1920.)

Pres. Jas. K. Cullen, Feb. 9 1921, wrote in substance:

The profits for the year, after deducting all general, selling and other expenses, repairs to buildings and equipment and ample allowances for depreciation, taxes, &c., were $1,031,522. Dividends paid during year aggregated $918,664 [6% on Pref., $238,664, including sub. co's Pref.; on Common 8%, $680,000—Ed.]; balance, surplus for year, $112,858, making the present surplus $16,008,282.

Settlements for canceled contracts (as a result of termination of the war) referred to in former reports have all been completed.

Business conditions during the past year were on the whole extremely unfavorable, high costs and decrease in demand for manufactured goods of all kinds have made it necessary to deal most liberally with our customers in the matter of holding up deliveries and in some cases actual canceling of orders. As a result of this, our inventories are larger than we would wish. It is believed the figures at which inventories are carried are very conservative.

The matter of Federal income tax for the years 1917-20 has not yet been finally settled.

[The corporation income account was given in V. 112, p. 659.]

COMPARATIVE BALANCE SHEET DEC. 31 (CO. & ASSOC. COS.).

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	19,307,624	18,729,498	Common stock	8,500,000	8,500,000
Investment in oth. companies	150,287	67,415	Preferred stock	1,674,200	1,674,200
Inventories	11,851,792	10,763,867	do assoc. co's.	2,300,600	2,302,200
Accounts and notes receivable	5,091,847	5,140,033	Notes payable	600,381	1,156,161
Cash	947,008	1,499,949	Accounts payable	1,471,483	1,144,700
Securities	1,162,381	2,739,918	Tax reserve	1,584,706	2,170,933
			Contracts, res., &c.	130,885	346,038
			Reserve for deprec.	6,240,404	5,751,026
			Surplus	16,008,282	15,895,423
Total	38,510,939	38,940,680	Total	38,510,939	38,940,680

—V. 112, p. 659.

International Silver Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
x Net, after int., &c.	$1,335,538	$1,462,808	def$24,809	$693,301
Adjus. of plants & inv.	72,596	------	2,513	12,645
Divs. on pref. stock (7%)	422,002	422,002	422,002	422,002
Balance	$840,940	$1,040,806	def$449,324	sur$258,654
Total surplus Dec. 31	$4,920,735	$4,079,795	$3,027,108	$3,471,406

x Earnings, less depreciation, taxes and bond interest.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate	2,044,749	1,766,986	Common stock	x685,363	685,363
Mach'y, tools, &c.	3,168,096	3,097,765	Preferred stock	y6,028,588	6,028,588
Trade-marks and pa'ents	1,500,000	1,500,000	First mtge. bonds	2,812,000	2,872,000
Inventories	5,970,121	5,109,516	Debenture bonds	1,867,000	1,867,000
Other investments	1,934,726	2,335,600	Accts. & notes pay.	3,395,170	2,802,368
Bonds in treasury	24,969	73,968	Reserve for taxes	300,000	450,000
Cash	1,315,489	1,097,721	Pref. divs. payable January	105,500	105,500
Accts. & notes rec.	z4,156,205	3,909,057	Surplus	4,920,735	4,079,795
Total	20,114,356	18,890,613	Total	20,114,356	18,890,613

x After deducting $9,259,337 and (y) $578,912 held in treasury. z Less reserve.—V. 112, p. 938.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

RR. Wage Cut Demanded by Industries.—(a) John A. Topping, Chairman of Republic Iron & Steel Co., "Iron Age" March 3, p. 582. (b) Midvale Steel & Ordnance Co., "Chronicle" March 5, p 929, 930.

Erie Wage Cut Held by RR. Labor Board to Violate Transportation Act of 1920.—"Times" March 8, p. 17.

C. B. & Q. Financing.—Full report of Commission, "Railway Age" March 4, p. 499 to 504.

Rates.—(a) In Utah, the I.-S. C. Commission has sustained the local protest against the proposed rate increases on coal, ore and metal, which would, it is said, have aggregated $1,500,000 p. a. "Boston N. B." Mar. 9, p. 4. (b) In Louisiana said Commission has ordered intra-State fares and rates raised to inter-State level. Idem Mar. 5. (c) In Michigan the Federal Court has restrained the P. U. Commissions from enforcing the 2½-cent fare law and thus permits 3-cent fares, effective March 8. (d) Railroad situation does not permit general rate reduction (Chairman I.-S. C. Commission). "Times" Mar. 9, p. 21.

(e) Wisconsin intra-State rate case on appeal to U. S. Supreme Court. For brief of the appellee, the C. B. & Q. RR., see "Railway Review" Mar. 5, p. 361 to 367 and subsequent issue. The National Association of RR. Security Holders has been permitted to become a party in the case.

RR. Assessment in N. J.—The recent increase in New Jersey of $117,980,507 on total RR. valuation to $390,229,449 is said to mean an increase of $1,843,000 in taxes over 1920. Appeal taken. "Times" Mar. 5, p. 21.

Jersey Tunnel Board.—T. Albeus Adams of Montclair elected Chairman. "Sun" Mar. 8, p. 21.

Idle Cars.—Week ended Feb. 26, No., 413,450, against 423,193 Feb. 19 and 358,068 Feb. 5.

New England "Divisions" Case.—See "Current Events" on preceding page.

Railway Executives Abolish Joint Labor Committee.—"Times" Mar. 5, p. 20.

Wages.—Court orders wages reduced in spite of RR. Labor Board, on Atlanta Birmingham & Atlantic, but strike ensues. See said co. below and "Current Events" above, and "Times" Mar. 7, p. 15.

Proposed Wage Decreases—Necessity for Retrenchment.—(a) Move to reduce wages becoming general. Pennsylvania RR. proposes to cut all wages and salaries. N. Y. Central proposes on April 16 to reduce wages from 17½ to 19% for about 43,000 men. See "Current Events" above and "Times" Mar. 10 and 11, p. 1. N. Y. N. H. & H. RR. and many other roads plan similar decreases. (b) Labor leaders object and threaten strikes. "Times" Mar. 9, p. 9; Mar. 7, p. 15. "Post" Mar. 9, p. 2.

Senator Cummings, Chairman I.-S. C. Commission, Proposes Government Investigation of RR. Labor Situation, &c.).—"Times" Mar. 11, p. 1.

Heavy Increase in Transcontinental Freight by Water.—Since the RR. rate increase of Aug. 1920, transcontinental freight traffic by rail has been at a standstill, but such traffic via the Panama Canal with water rates on many commodities 25% less than by rail, has increased until it is estimated to aggregate 250,000 tons a month. Eleven steamship lines are in the service, affording practically one sailing each way daily. Of late Pacific Coast lumber for the Eastern territory has all, it is claimed, been coming by water. "Ry. Age" Mar. 4, p. 527.

Covered in "Chronicle" of March 5.—Guaranty partial payment bill signed, p. 901.

American Railways Co., Philadelphia.—*Earnings.*—

Years ending Dec. 31—	1920.	1919.	1918.	1917.
Gross income, all sources	$1,719,347	$1,795,436	$1,321,563	$1,568,718
Interest, taxes, &c	1,244,494	1,171,117	1,029,097	874,130
Net income	$474,853	$624,319	$292,466	$694,588
Common dividends		(3¾)331,101	None	(4%)378,400
Preferred dividends (7%)	105,000	280,000	280,000	280,000
Surplus	$369,853	$13,219	$12,466	$36,188

Combined Earnings of Controlled Companies.

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenues	$18,836,225	$16,312,231	$14,234,405	$12,863,405
Net inc. aft. fixed chges.	$1,619,674	$1,714,831	$1,045,296	$1,290,952

—V. 111, p. 1948.

Atchison Topeka & Santa Fe Ry.—*Branch Line.*—

The I. S. C. Commission has authorized the abandonment of about 15 miles of a branch line of road in San Bernardino County, Calif The portion to be abandoned is part of the Barnwell Branch which is owned by California Arizona & Santa Fe Ry. and is operated under lease by the Atchison. There is no industry or business activity on the branch.—V. 112, p. 371.

Atlanta Birmingham & Atlantic RR.—*Strike—Status.*

Following the reduction in wages (amounting to 50% of all increases granted since the Government assumed control of the property in 1917) authorized by Federal Judge Sibley, and which went into effect on March 1, between 1,500 and 2,000 union employees went out on strike on March 5.

Judge Sibley on March 5 handed down an order declaring in effect that the wage reduction order of Feb. 28 would be given "no other or further effect than it ought to have by law under the facts which may be established at the hearing already set for March 26." The Judge's order was taken to mean that the question of wage reduction is dependent on the outcome of hearings before him set for March 26. Meanwhile reports indicated that no trains, with the exception of one or two, were being operated on the road.

Negotiations for mediation of differences between the receiver and the striking employees have been abandoned, following the refusal of Receiver Bugg to accept mediation. Commissioner W. L. Chambers, in a letter to the receiver, voiced regret at the receiver's decision "more since the representatives of the employees have unconditionally accepted our services as mediators under the law."

President B. L. Bugg, who was appointed receiver on Feb. 25, issued a statement which says in part:

The financial condition of the road is due entirely to the extraordinary increases in the cost of operation, of which much the largest item is the wages. In the year 1920 the wages were 72% of all the earnings. These increases were in much greater proportion than the increases in the freight and passenger rates, being more than double, while the average advance in freight and passenger rates was about 50%.

The A. B. & A. has made an enviable record. In last November the average miles made per day for each freight car on its rails was 35.2. Other roads show: Central of Ga., 29.8; Georgia RR., 23.8; G. S. & F., 21; N. C. & St. L., 30.6. The average loading of freight on the A. B. & A. was 24.3 tons per car; Georgia RR., 23.4; G. S. & F., 26.9; N. C. & St. L., 24.1; W. & A., 23.4. A. B. & A. shows 568 ton miles per car per day; Central of Ga., 535; G. S. & F., 323; N. C. & St. L., 478; W. of A., 447.

The average cost of track maintenance per mile per month in Sept., Oct. and Nov. 1920 on the A. B. & A. was $208—pre-war average, $62 07; G. S. & F., $276 22—pre-war, $63 99; Central of Ga., $198 78—pre-war, $78 65; Georgia RR., $311 07—pre-war, $75 59; N. C. & St. L., $395—pre-war, $143 39.

Statement by Reuben R. Arnold, Petitioner for Receiver.

This road is losing $100,000 per month, not counting interest on its mortgages. This is $3,300 per day. Its wage expense is $6,600 per mile per year. More than 71% of its gross operating revenues is consumed by the pay-roll of employees at rates fixed by abnormal and unprecedented wartime conditions. This only leaves, of gross operating receipts, less than 29% to pay for supplies, taxes, maintenance, insurance and every other expense incident to the operating of a railroad.

This railroad serves a great territory. It should be preserved for the benefit of the public as a great system. It is manifest from its gross earnings of $9,000 per mile per year that this railroad will be of great service to the public if its expenses are not too high. Compare V. 112, p. 931.

Baltimore & Ohio RR.—*Reduces Force—Jan. Earnings.*

Pres. Daniel Willard in an address at Baltimore on March 9 said:

"Labor costs, wages and conditions of work are our greatest operating expense. That means that we will have to employ fewer men and pay them less. There have been about 400,000 men laid off by the railroads since October. The Baltimore & Ohio has reduced its force from about 88,000 men to about 62,000. Readjustment of wages will have to come. I think the question will be settled without stopping the railroads."

See January earnings under "Earnings Department" on a previous page. —V. 112, p. 743.

Belt Line Ry. Corp.—*To Abandon Lines.*—

The P. S. Commission has ordered a hearing for March 14 on an application of the corporation for authority to abandon its West Side line south of 42d St. in 10th Ave., West St. and other streets to South Ferry, on the ground that the heavy trucking and freight business of the New York Central makes it impossible to maintain regular schedules and that for some time past the receipts have not been sufficient to pay expenses. —V. 7, p. 247

Boston Elevated Ry.—*City Loses Suit,* &c.—

The full bench of the Massachusetts Supreme Court on March 3 dismissed a bill brought by the city of Boston against the Commonwealth to recover $2,905,932 which the city paid as its proportion of a deficit of $4,000,000 existing in the operation of the Boston Elevated Ry. for the year 1918 and up to July 1 1919.

The city attacked the constitutionality of Chapter 159 of the Acts of 1918 under which the Governor appointed, for 10 years, 5 trustees to manage and operate the elevated road for the benefit of the public. This statute also provided that such a public corporation shall continue until the Commonwealth shall elect to discontinue the same. The court, however, ruled that the statute of 1918 violates no constitutional right of the city of Boston and the bill sets forth no ground of relief.

Before the Legislative Committee on Street Railways on March 3 on a bill to authorize the State Treasury to buy 20-year bonds of Boston Elevated for the account of cities and towns of metropolitan district, Counsel Barnum for the elevated declared that if $2,000,000 bonds were bought the State would own them at the end of 20 years by virtue of difference in rate of interest which the State would receive from the elevated and rate it would pay. Mr. Barnum also pointed out that it is possible for the State to borrow on much more favorable terms than the company can. Maturing outstanding bonds of the company which cannot be refunded amount to $5,000,000, he said; and trustees have spent $22,000,000 in 2½ years in improvements. The company wants to borrow in all about $4,000,000. This year has been most critical, he said, but the peak of prices has passed. Coal is being bought for $5 a ton; $15 was paid eight months ago.—V. 112, p. 848, 256.

Capital Traction Co., Washington, D. C.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross revenue	$5,466,517	$4,535,661	$3,529,855	$2,783,538
Gross income	a1,631,728	b1,404,109	1,460,474	1,266,471
Interest, &c	305,655	290,616	c572,385	c469,941
Dividends	(6%)720,000	(6)720,000	(6)720,000	(6¼)750,000
Balance	$606,072	$393,493	$168,089	$46,530
Real est. & inventory loss	409,883	------	------	------
Balance, surplus	$196,189	$393,493	$168,089	$46,530

a After deducting taxes amounting to $541,728. (b) After deducting taxes amounting to $770,121. c Including taxes.—V. 110, p. 1748

Carolina RR.—*New Secretary.*—

S. H. Hinson has been elected Secretary, succeeding J. C. Nelms Jr.—V. 95, p. 1683.

Central Illinois Public Service Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$5,168,000	$4,606,594	$2,955,171	$2,448,050
Oper. expenses & taxes	3,842,637	3,447,011	2,083,451	1,576,408
Operating income	$1,325,453	$1,159,583	$871,720	$871,658
Other income	17,019	70,202	85,834	26,338
Net earnings	$1,342,472	$1,229,785	$957,554	$897,996
Interest	1,049,205	891,719	736,101	615,494
Preferred dividends	233,163	228,630	223,081	194,418
Common dividends	-------	-------	(1½)90,000	(1)60,000
Balance, surplus	$60,103	$109,436	def.$91,628	$28,081

—V. 111, p. 2040.

Central RR. of New Jersey.—*Receives 150% Cash Div.*—

See Lehigh & Wilkes-Barre Coal Co. under "Industrials" on a following page.—V. 112, p. 743.

Central Wisconsin Ry.—*Property Acquisition.*—

The I.-S. C. Commission has issued a certificate authorizing the company to acquire and operate a line of railroad in Eau Claire and Clark Counties Wis., 65 miles in length, owned by the Fairchild & Northeastern Ry.

The company was organized in Wisconsin for the purpose of acquiring the property in question by lease, with an option to purchase at a later date. Capital, $25,000, to be increased as occasion shall require. The necessary equipment is to be leased from the Fairchild & Northeastern for the present, with the same option to purchase later.

Operation of the line was discontinued upon the termination of Federal control because revenues were not sufficient to pay operating expenses. Investment in road and equipment on Dec. 31 1919 was slightly in excess of $700,000. Current liabilities as of that date were $418,881; profit and loss deficit, $170,623.—V. 111, p. 2323.

Chicago & Alton RR.—$800,000 *Due Road.*—

The I.-S. C. Commission has certified to the Secretary of the Treasury Mellon that $800,000 is due the company on account of provisions of the Transportation Act applicable to roads under Federal control. The Commission declared it was unable at this time to determine the whole amount due to the carrier.—V. 112, p. 61.

Chicago Burlington & Quincy RR.—*Payments Under Winslow Act.*—The Treasury Department has announced the following payments under the Winslow Act (V. 112, p. 802):

Chic. Burl. & Quincy RR.	$7,000,000	Great Northern Ry	$6,000,000
Northern Pacific	7,000,000	Chic. Mil. & St. Paul Ry.	837,190

—V. 112, p. 932.

Chicago Milwaukee & St. Paul Ry.—*Partial Payment.*—

See Chicago Burlington & Quincy RR. above.

Mortimer N. Buckner and W. E. S. Griswold have been elected directors, succeeding Percy A. Rockefeller and John A. Stewart.—V. 112, p. 743.

Chicago North Shore & Milwaukee RR.—*Earn. Dir.*—

Calendar Years—	1920.	1919.	1918.
Operating revenue	$4,193,669	$3,237,921	$2,899,975
Operating expenses	3,229,048	2,319,465	1,856,039
Taxes	151,746	163,100	185,821
Operating income	$812,875	$755,356	$858,115
Non-operating income	10,332	17,879	9,469
Gross income	$823,207	$773,235	$867,584
Deductions	390,196	341,396	332,506
Balance, surplus	$433,011	$431,839	$535,078
Profit and loss surplus (adjusted)	$1,643,161	$1,270,954	$855,811

Joseph E. Otis has been elected a director succeeding H. L. Stuart. —V. 112, p. 61.

Chicago & North Western Ry.—*Equip. Trusts Auth.*—

The I. S. C. Commission has authorized the company to issue and sell at not less than 97 $9,630,000 Equip. Trust Certificates at a rate not exceeding 7% per annum. The Equip. Trusts are to be issued in three series: Series "J" dated March 1 1921, $2,805,000; Series "K" dated April 1 1921, $4,005,000 and Series "L" dated May 1 1921, $2,820,000. Certificates mature annually for 15 years. Farmers' Loan & Trust Co. and Edwin S. Marston, trustees. Denom. $1,000 (c* &r *) $1,000, $5,000, $10,000 and $50,000. Div. payable semi-annually.

The certificates are to be secured on the following equipment, estimated cost $9,684,093: 40 class J locomotives, 20 class E locomotives, 500 steel ore cars, 500 steel underframe stock cars, 250 steel underframe refrigerator cars, 50 steel underframe caboose cars, 25 standard steel coaches, 9 steel smoking cars, 2 steel postal cars, 23 baggage cars and 3 combination mail and baggage cars.

The company in its application to the commission states that no arrangements for disposing of the certificates have yet been made but that it proposes to invite bids.—V. 112, p. 743, 652.

Chicago Rock Island & Pacific RR.—*Seeks Loan.*—

The company has asked the Government for a loan of $1,905,000 for five years to pay off at maturity $1,905,000 Cedar Rapids Iowa Falls & Northwestern RR. 5s due Oct. 1 1921.—V. 112, p. 932.

Chicago & Western Indiana RR. —*Listing.*—

The New York Stock Exchange has authorized the listing of $6,957,000 (auth. $7,000,000) temporary 15-year 7½% Coll. Trust Sinking Fund Gold Bonds due Sept. 1 1935, with authority to add $43,000 additional.—V. 111 p. 2423.

Cleveland Ry.—*Would Sell Liberty Bonds.*—
The company has petitioned the Cleveland City Council for permission to sell $1,600,000 of Liberty bonds held in its treasury. The proceeds are to be used to meet short-term notes, about $1,000,000 of which shortly become due. All but about $74,000 of the Liberty bonds are now pledged as collateral for these notes. This action of the company follows the Council's refusal to allow the company to issue and sell $3,000,000 additional stock at 80.—V. 112, p. 652, 561.

Cleveland Union Terminals Co.—*To Construct Station.*
See New York Central RR. below.—V. 110, p. 464.

Clinton (Iowa) Street Ry.—*Fare Increase.*—
Under a recent ruling of Judge A. P. Barker the company, effective Feb. 20, increased its fare from 6 to 7-cent cash fare with 4 tickets for 25 cents.—V. 111, p. 2323.

Cuba RR.—*Equipment Trusts.*—
Columbia Trust Co. has been appointed trustee of an issue of $1,425,000 7% equipment trust certificates.—V. 112, p. 257, 61.

Denver & Rio Grande RR.—*Stockholders Given Until March 25 to Purchase Road for* $10,000,000.—Benjamin B. Odell, Chairman, in a notice to the stockholders, says:

"The committee has so far succeeded in preventing the consummation of the sale of your property for $5,000,000. The Court has ruled that a resale will be ordered if the committee deposits $100,000 on March 25 1921 and agrees to bid $10,000,000 for the property at the resale.

"The stockholders who have not already deposited their stock or made a contribution toward the expenses of the committee are urged to communicate at once with the committee, Suite 1101, 35 Nassau St., N. Y. City, giving their names and addresses and the amount of each class of stock held by them, respectively."

The postponement of confirmation of the sale of the road until March 25 was ordered March 6 by Federal Judges Lewis and Sanborn, following a hearing at Kansas City on an action to enjoin confirmation of the sale fixed by the Court Nov. 20 at $5,000,000. Unless the higher bid is made or accepted the sale already made will be confirmed.—V. 112, p. 932.

Denver Tramways Co.—*Fare Increase.*—
Federal Judge Lewis has granted the application of the receiver to increase fares from 6 cents to 8 cents. An application to increase the fare to 10 cents was denied.—V. 112, p. 744, 61.

Des Moines (Iowa) City Ry.—*Fare Decision.*—
The application of the city of Des Moines for right to appeal from Judge Martin J. Wade's 8-cent street car fare order was dismissed by the Circuit Court of Appeals at Kansas City on March 4 because of failure to make the carmen's union a party to the appeal.—V. 111, p. 2520.

Detroit Toledo & Ironton RR.—*New President.*—
Henry Ford has been elected President, succeeding Joseph A. Gordon, who will remain as a director.—V. 112, p. 372.

Elmira (N. Y.) Water, Light & RR.—*Fare Increase.*—
The P. S. Commission has granted the company permission to advance its fares on lines within city limits to 6 cents; Rorick's Glen, Elmira Heights and other points outside the city will be 7 cents; to Horseheads the fare will be 13 cents.—V. 106, p. 601.

Fairchild & Northeastern Ry.—*Sale of Property.*—
See Central Wisconsin Ry. above.—V. 111, p. 2324.

Gainesville Midland Ry.—*To Reduce Wages.*—
Receivers Gordon Carson and W. B. Veazy have been authorized by Federal Judge Beverly D. Evans to reduce the wages of the employees about 10%. The order followed the presentation of a report on the condition of the road by the receivers.—V. 112, p. 849.

Grand Trunk Pacific Ry.—*Notes Paid.*—
The £2,000,000 notes which fell due March 1 have been paid off and retired.—V. 112, p. 61.

Great Northern Ry.—*Payments under Winslow Act.*—
See Chicago Burlington & Quincy RR. above.—V. 112, p. 932.

Green Bay & Western RR.—*Annual Dividends.*—
The directors have declared dividends of 5% each payable on the Class "A" debentures and capital stock and ½ of 1% on Class "B" debentures, all payable Mar. 21 to holders of record Mar. 19. The same amounts were paid in 1920 (V. 110, p. 561).—V. 110, p. 1972.

Illinois Central RR.—$2,376,000 *Due From Govt.*—
The I. S. C. Commission has announced it has certified to the Treasury $2,376,000 due road by the Government under the guaranty of the transportation act.

The I. S. C. Commission has authorized the company to issue $3,564,000 6½% Equip. Trusts Certificates Series "G."

Equip. Trusts Authorized.—
Dated Feb. 1 1921. Due annually Feb. 1 1926-34. Divs. payable F. & A. Guaranteed principal and div. by Illinois Central RR. Commercial Trust Co., Phila., trustee. Denom. $1,000. Secured on 50 two-ten-two type freight locomotives and 25 8-wheel switching locomotives, estimated cost $5,941,250.

In its application the company states that Kuhn, Loeb & Co. have subscribed for the entire issue at 96.54. The bankers state that the certificates have been placed privately with investors.—See 112, p. 849.

Indiana Service Corp.—*Fare Increase.*—
The Indiana P. S. Commission has authorized the company to increase its fares from 5 to 7 cents in Lafayette. Four tickets are to be sold for 25 cents.—V. 111, p. 1472.

Ithaca (N. Y.) Traction Corp.—*Fare Increase.*—
The P. S. Commission has granted the company permission to increase fares on its lines (with the exception of the East Ithaca line) from 7 to 8 cents.—V. 107, p. 2008.

Kansas City Mexico & Orient RR.—*New Director.*—
Houston Harte of San Angelo, Texas, publisher of the San Angelo "Standard," has been elected a director, succeeding Herbert S. Garrett.—V. 111, p. 1852.

Louisville & Nashville RR.—*Equip. Trusts Authorized.*—
The I. S. C. Commission has authorized the issuance of $11,025,000 6½% Equip. Trust Gold Certificates Series "D". See offering in V. 112, p. 653, 849, 933.

Stricken from List—Equipment Offering.—
The New York Stock Exchange has stricken from the list $3,500,000 St. Louis Division First Mtge. 6% bonds, due Mar. 1 1921, which have been paid off. See V. 112, p. 933, 849.

Salomon Bros. & Hutzler are offering $425,000 6½% Equipment Trust Gold Certificates (issued under Philadelphia plan) maturing $25,000 yearly from 1922 to 1936 at prices to yield 6.75% to 6.35%, according to maturities.—V. 112, p. 933.

Manchester (N. H.) Street Ry.—*Would Reduce Wages.*—
The company has proposed a general 20% reduction in the wages of all employees effective April 1. Present rate for trainmen is 60 cents an hour after one year of service.—V. 110, p. 2076.

Middle West Utilities Co.—*Interest—Pref. Dividend.*—
The company on March 1 last paid 1½% interest on the 10-year 6% dividend certificates, which were issued in lieu of cash for June 1 1918 Pref. dividend. It is reported that the directors will meet in the near future to act on the Pref. dividend, which, it is said, was promised at the rate of 3% for 1921 and 4% for 1922.—V. 112, p. 62.

Missouri, Kansas & Texas Ry.—*Certificates Extended.*—
C. E. Schaff, Receiver, under date of March 1, advises us that the [$2,241,000] Receiver's Certificates of the Missouri, Kansas & Texas Railway Co. of Texas, which matured Feb. 15 1921, and have been extended by authority of the Court to mature Feb. 15 1922.—V. 112, p. 162.

Missouri Pacific RR.—*New Directors, &c.*—
William C. Potter, Carl A. de Gersdorff, C. C. Hughitt and H. L. Utter have been elected directors, succeeding Nicholas F. Brady, A. H. Wiggin, J. H. McClement, resigned, and the late A. J. Hemphill. Matthew C. Brush, Bertram Cutler, William C. Potter and John G. Drew have been elected members of the executive committee.—V. 112, p. 933, 849.

Morgantown (Va.) Interurban Ry.—*Discontinued.*—
The stockholders have decided to discontinue business and surrender the company's charter

Mohawk Valley Co., Utica.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Earnings from operations	$7,109,848	$5,928,656	$5,919,128	$4,971,264
Expenses (incl. deprec'n)	4,604,804	3,350,294	3,493,886	3,029,209
Net earnings	$2,505,044	$2,578,362	$2,425,242	$1,942,055
Taxes & uncollectible bills	658,378	639,216	589,461	454,196
Net income	$1,846,666	$1,939,145	$1,835,780	$1,487,859
Non-operating revenue	91,693	106,700	126,182	157,353
Gross income	$1,938,359	$2,045,845	$1,961,962	$1,645,211
Deduct—				
Interest and rentals	1,181,452	1,211,639	1,192,611	928,386
Dividends on subsidiary stocks not owned	198,751	172,219	132,673	92,905
Proportion undivided surplus of subsidiary cos.*	------	44	81	68
Dividends (6%)	------	------	------	449,808
Balance, surplus	$558,156	$661,942	$636,597	$174,044

*Applicable to stock of subsidiary companies not owned by Mohawk Valley Co.—V. 110, p. 1079.

New Orleans Texas & Mexico Ry.—*Government Loan* —
The I.-S. C. Commission has approved a loan of $926,000 to enable the carrier to provide itself with equipment at a total estimated cost of $2,315,000.—V. 112, p. 933, 653.

New Paltz (N. Y.) Highland & Poughk. Trac. Co.—
Two cars have been seized by the sheriff and advertised for sale for non-payment of taxes amounting to $1,500.—V. 77, p. 196.

New York Central RR.—*To Build Union Passenger Terminal at Cleveland.*—An official statement states in subst.:

The company has asked the I-S C. Commission for authority to construct (under charter of Cleveland Union Terminals Co.) a union passenger station in Cleveland for the use of the New York Central, the Cleve. Cinc. Chicago & St. Louis and the N. Y. Chicago & St. Louis railroads

Plans have been under consideration for several years for the construction of a passenger terminal on the lake front, to accommodate the New York Central, Big Four and Pennsylvania, which use the present union station at Cleveland. It has become apparent, however, that the future growth of Cleveland industrially, as well as in population, may be better provided for with a passenger terminal of sufficient size to accommodate all of the railroads, located so as to be free from interference by operations connected with necessary service to industrial plants.

On Jan. 6 1919 the City of Cleveland passed an ordinance containing provisions for the location of a passenger station on the public square and necessary changes in streets for the station and approach tracks, which made such a plan possible. The New York Central, Big Four and Nickel Plate have now filed applications with the I.-S. C. Commission to enter into a contract with the Cleveland Union Terminals Co. for the construction and operation of such a passenger terminal in order that there may be ample time for complying with all of the legal provisions necessary for the financing, which should be undertaken when the time is opportune.

A substantial portion of the passenger terminal will be devoted to the operation of suburban and interurban railways, which will add distinctly to the terminal's usefulness and convenience to the public.

The plan proposes the purchase by the railroads of the entire capital stock of the Cleveland Union Terminals Co., in proportion of 64% by New York Central, 28% by the Big Four and 8% by the Nickel Plate, this being the relative proportion of passenger business handled by the respective railroads in Cleveland.

The Cleveland Union Terminals Co. is organized under the Union Depot Act of Ohio and is to construct the station pursuant to the provisions of the ordinance of the City of Cleveland, adopted to permit the project, which ordinance provided that it should become a contract upon its acceptance by the terminal company.

To Cut Wages—43,000 Workers Affected.—
See under "Current Events" in this issue.—V. 112, p. 744.

New York Rys.—*Bondholders Propose Further Disintegration of System—Receiver Asks Court for Relief—Disintegration Causes Higher Fares.*—Further disintegration of the New York Railways system, which would reduce the system to one-fourth of the mileage operated at the time of the appointment of Job E. Hedges as receiver in March 1919, is being sought by the Refunding bondholders. Mr. Hedges announced on Mar. 9 that, as receiver, he had been asked to disaffirm 4 of the remaining leased lines, and that he had prepared a petition for instructions which he would present to Judge Julius M. Mayer on Mar. 14.

Extracts from Statement of Receiver Hedges.

Disintegration Causes Higher Fares.—The New York Railways system has already disintegrated to so large an extent that this has resulted in the public paying in many cases 7 cents or 10 cents for rides which had previously cost 5 cents. Unless some relief is granted it is, in the opinion of the receiver, unavoidable that there will be a further disintegration of the system now operated by him.

Lines Abandoned.—The receiver names 20 routes over which the cars were operated at time of receivership. The situation then and now is summarized as follows:

	At Appointm't Receiver.	*At Present Time.*
Avenue lines	9	5
Crosstown lines	11	6
Total track mileage operated	151	73
Total free transfer points	287	18
Total 2c. transfer points	--	70

Leases Surrendered.—The following leases have been surrendered and the property returned to its owners:

Eighth Avenue Railroad Company	Aug. 1 1919
Ninth Avenue Railroad Company	Oct. 1 1919
New York & Harlem Railroad Company	Feb. 1 1920

Lines Temporarily Discontinued.—The lines temporarily discontinued are: (*a*) Avenue C, storage battery line, Sept. 21 1919; (*b*) Spring and Delancey St., storage battery line, Sept. 21 1919; (*c*) Sixth Ave. Ferry, storage battery line, Sept. 21 1919; (*d*) Chambers & Duane St., storage battery line, Sept. 21 1919.

(*e*) Canal Street crosstown line, Dec. 1 1919; (*f*) 145th St. crosstown line, July 11 1920. (*g*) Operation of Seventh Ave., Brooklyn and Fourteenth St. crosstown lines over Williamsburgh Bridge ceased Mar. 7 1920.

Transfers from Staten Island ferry boat ceased Sept. 15 1919. Transfers with 59th St. crosstown line of the Third Ave. Ry. system ceased Jan. 30 1921.

Bondholders Pressing for Sale.—The refunding bondholders are pressing for a sale of the property and have heretofore submitted forms of a decree which provides for a sale of the present system in separate parcels. Other interests are praying that the Court will postpone the sales in the hope that there may be some salvage for other creditors. Pending the sale of the property, the Refunding bondholders have requested the receiver to disaffirm four out of the remaining leased lines, including the lease of the

Broadway & Seventh Ave. RR., which constitutes the backbone of the New York Railways system and affects its only remaining north-and-south line from the Battery to the Harlem River. Meanwhile, the receiver has defaulted by order of the Court in the payment of interest on some of the underlying bonds (the Lexington Ave. bonds, the South Ferry bonds and the Columbus Ave. bonds), and the bondholders have started or are about to start foreclosure proceedings on the property covered by these mortgages.

Leases Sought to be Surrendered.—The surrender of the following leases is now under consideration: Broadway and Seventh Ave., Sixth Ave., Christopher and Tenth St., Bleecker St., and Fulton Ferry.

Operating Income and Expenses (Rate in Cents per Mile).

	Dec. 1920.	Dec. 1913.	Per cent Increase
Operating income	65.65	39.27	67.18
Operating expenses and taxes	72.51	28.19	157.22
Net result	*a*6.86	*b*11.08	*161.91
Payroll cost, included in operating expenses	39.79	14.13	181.60

* Decrease. *a* Loss. *b* Gain.

Taxes in Cents per Car Mile (Compared with Other Cities).

United Railways (San Francisco)	1.86
Philadelphia Rapid Transit Co	2.19
New York Railways Co	4.92

Deficits Accrued from March 31 1919 to Dec. 31 1920.

	Mar. 31 19 to Dec. 31 '20	Aug. 1 '20 to Dec. 31 '20
Deficit from operations	$1,386,158	$240,216
Deficit after including non-operating income and outgo, but before deducting any int. on bonds or other requirements	1,479,213	195,279
Def. aft. charging int. actually paid on certain bonds	2,819,243	467,240
Def. after charging int. in default on underlying bonds and on N. Y. Rys. 1st real estate & ref. bonds in hands of public	4,596,632	933,241

—V. 112, p. 653.

Northern Pacific Ry.—*Payments under Winslow Act.*—
See Chicago Burlington & Quincy RR. above.—V. 112, p. 933.

Ohio Electric Ry.—*Securities at Auction.*—
Messrs. Barnes & Lofland, Philadelphia, on Jan. 12 sold at auction for $25,000 the following securities in order to raise funds to pay off the indebtedness of the Ohio Syndicate managers:
(*a*) $868,000 2d & Gen. M. 5s and $576,000 collat. note of the Ohio El. Ry.
(*b*) All the equity of the Ohio Syndicate (V. 92, p. 265) in the collateral pledged for the payment of a note (now overdue) for $3,200,000, reduced by payments on account to $1,530,000, viz.:
(*aa*) 79,991 shares of Com. stock, 30,000 shares of Pref. stock and $4,200,000 1st & Ref. 5s and $815,000 overdue coupons of Ohio Electric Ry.
(*bb*) $3,000 Col. Newark & Zanesv. Elec. Ry. Gen. 5s and $25,000 Col. Interurban Terminal 1st 5s.
(*cc*) $633,205 unpaid subscriptions due to the Ohio Syndicate.
The same auctioneer later in Jan. sold the following for $25,000:
(*a*) $400,000 The Ohio Elec. Ry. 2d & Gen. 5s, ctfs. of dep.; (*b*) $25,000 Columbus Interurban Terminal 1st 5s; (*c*) 42 shares Ft. Wayne Van W. & Lima Traction; (*d*) 2,600 shares the Ind. Col. & East. Trac., pref.—V. 112, p. 653, 563.

Ohio Syndicate.—*Securities at Auction.*—
See Ohio Electric Ry. above.—V. 92, p. 265.

Pennsylvania RR.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company to issue:

(1) $60,000,000 15-year 6½% Secured Gold bonds, maturing Feb. 1 1936; and (2) $60,000,000 Gen. Mtge. 6% bonds, Series C, maturing April 1 1970; and to pledge the latter issue of bonds as security in part for the 15-year 6½% Secured Gold bonds. (Compare offering in V. 112, p. 470.)

The proceeds, together with such further sum as may be necessary to equal the principal amount of the General Mtge. gold bonds proposed to be issued, will be deposited with the trustee under the General Mortgage and will be used for the following purposes:

(*a*) Purchase of locomotives, rolling stock and other equipment from the Pennsylvania Co., covering 90% of the amount agreed to be paid therefor by the Penna. RR.	$17,417,685
(*b*) Purchase of 204,661 shares of Common stock of the Pittsburgh Ft. Wayne & Chicago Ry. at par	20,466,100
(*c*) Purchase of 22,280 shares of capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. at 76.50	1,704,420
(*d*) Refundment of 90% of the yearly installment, amounting to $2,670,000 of general freight equipment trust 4s and 4½% certificates, issues of 1912 and 1913, payable in 1921	2,403,000
(*e*) Reimbursement of company's treasury for 90% of yearly installment, amounting to $3,468,000, of Penn. RR. Co. equipment trust of 1920, paid in 1921	3,121,200
(*f*) Payment of mortgages maturing in 1921 on real estate belonging to the company	1,151,000
(*g*) For additions and betterments proposed to be made during 1921	11,506,045
(*h*) To be expended for capital purposes coming within the terms of the company's general mortgage	2,230,550

Bonds of the Pennsylvania Co. payment of which is guaranteed by the company mature as follows: (*a*) Gold loan of 1915, 4½% certificates, due June 15 1921, $37,805,140; (*b*) First Mtge. 4½% bonds, due July 1 1921, $17,793,000. (Compare annual report in V. 112, p. 927.)

New Director.—
Edgar C. Felton of Philadelphia, former President of the Pennsylvania Steel Co., has been elected a director, succeeding Andrew W. Mellon of Pittsburgh, Pa., who resigned Jan. 12 and who has been made Secretary of the Treasury in President Harding's Cabinet.—V. 112, p. 933, 927.

Necessity for Retrenchment—To Reduce Salaries and Wages of Officers and Employees to Accord with Economic Conditions—Current Operating Expenses Altogether too High.—
See statement by Vice-President Elisha Lee on the necessity for retrenchment and the resolution adopted by the directors March 9 directing the executive officers to reduce salaries and wages of all officers and employees.

Lease of 16 Roads and Increase in Debt Approved.—
The stockholders on Mar. 4 approved (1) the leases of 16 railroad properties (V. 112, p. 162) now constituting portions of the system and controlled through stock ownership; (2) an increase in the company's indebtedness of $100,000,000; (3) changes in the dates of the annual meeting from the second Tuesday in March to the second Tuesday in April, beginning with the year 1922, and the annual election for directors from the fourth Tuesday in March to the fourth Tuesday in April. (Compare V. 112, p. 470, and annual report, "Further debt authorization," p. 928).—V. 112, p. 933.

Pittsburgh C. C. & St. Louis RR.—*Tenders.*—
The Farmers' Loan & Trust Co., 22 William St., N. Y. City, will until March 30 receive bids for the sale to it of Vandalia RR. Consol. Mtge. bonds at not exceeding par and int. to an amount sufficient to absorb $160,670.—V. 112, p. 933.

Port Wentworth Terminal Co.—*Receivership.*—
Charles E. Gay of Savannah, Ga., and Thomas B. Felder of New York have been appointed receivers by Judge Evans. This company, a subsidiary to the Savannah & Atlanta Ry. (see below), is one of the companies partly owned by Imbrie & Co. See offering of $1,000,000 1st Mtge. 8s by Imbrie & Co. in V. 111, p. 1370, 1662.

Quebec Railway, Light, Heat & Power Co.—
The company, it is stated, is now negotiating for the sale of the Quebec & Montgomery Ry. With the sale of this railway the company will become solely a public utility concern.—V. 111, p. 2141.

Reading Co.—*Change Proposed in Plan.*—
The Common Stockholders' Committee, Seward Prosser, Chairman (V. 112, p. 745), is preparing an amended petition to be filed with the District Court in Philadelphia before March 15, covering in detail its contention that the company's $33,000,000 surplus belongs to the Common stock alone and its proposals for a modification of the segregation plan so that the surplus will be distributed to the Common stockholders. A letter sent to the Common stockholders asking for additional proxies says in part:

"Your committee received overnight proxies representing approximately 300,000 shares, and was represented by counsel at the hearing in Philadelphia on Mar. 1, and presented a petition for leave to intervene in the Government dissolution suit. Leave was granted and the entire matter adjourned for two weeks, during which time further interventions, suggestions and briefs may be filed.

"The contention of your committee is that the surplus of the Reading Co., amounting to upward of $33,000,000, belongs entirely to the Common stockholders, and the intervention filed by your committee suggests a modification of the plan to maintain that contention. Your committee will be represented on all future hearings in the matter."

The Penn Mutual Life Insurance Co., Phila., owner of $1,000,000 4% General Mortgage bonds of the Reading Co. and the Reading Coal & Iron Co., has filed a petition with the U. S. District Court asking leave to intervene in the dissolution plan. The Prosser Common Stockholders' Committee, the Iselin Preferred Stockholders' Committee and the Central Union Trust Co. of New York, trustee under the General Mortgage, are already on record as having intervened in the suit. Compare V. 112, p. 653, 745, 850, 933.

Coal Dividend Precedes Dissolution.—
See Lehigh & Wilkes Barre Coal Co. under "Industrials" below.—V. 112, p. 933, 850.

Richland Public Service Co.—*Fare Increase.*—
The company has been granted a fare increase from 7 cents cash to 8 cents cash, with 7 tickets for 50 cents. The company petitioned the Mansfield City Council for a 10-cent cash fare and 6 tickets for 50 cents. The old rate was 7 cents cash with 4 tickets for 25 cents.—V. 110, p. 1189.

St. Louis-San Francisco RR.—*Obituary.*—
Vice-Pres. C. W. Hillard died in N. Y. City Mar. 8.—V. 112, p. 933, 850.

San Joaquin Light & Power Corp.—*Bonds Offered.*—Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., San Francisco and Los Angeles, are offering at prices to yield from 8% to 7½% for the 1922 to 1926 maturities and at 97½ and int. to yield 7.20% for the 1951 maturity, $7,000,000 Unified & Refunding Mtge. 7% bonds. (See advertising pages.)

Dated March 1 1921, due $400,000 each March 1 1922 to 1926 incl. and $5,000,000 March 1 1951. Bonds due 1951 are red. on 30 days' notice at any int. period at 107½ and int. up to and incl. March 1 1931 and at 105 and int. thereafter. Interest payable M. & S. at Equitable Trust Co., N. Y., trustee, Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles.

Outstanding Capitalization at Conclusion of This Financing.

Div. (closed) Mtge. bonds $2,609,000	Prior Pref. 7% stock $1,500,000
1st & Ref. Mtge. bonds 12,965,000	Pref. 6% Cum. stock 6,500,000
Unif. & Ref. 7s (this issue) 7,000,000	Common stock 11,000,000
Series D Coll. Tr. 8s, 1935 2,625,000	

[The stockholders on Feb. 25 increased the authorized capital stock from $7,500,000 7% Prior Pref., $6,500,000 6% Prf. and $11,000,000 Common stock to $75,000,000 7% Prior Pref., $25,000,000 6% Pref. and $50,000,000 Common stock. The bonded debt was also increased to $150,000,000.]

Purpose.—Proceeds of the $2,000,000 serial bonds are to be used to refund $2,000,000 of debentures, and proceeds of the $5,000,000 bonds, due 1951, are to be used to refund floating debt and to reimburse the treasury for the construction of additional transmission and distribution lines.

This Issue.—Authorized, $150,000,000. Mortgage provides that additional bonds may be issued for 75% of the cost of new construction, &c., when annual net earnings are 1¾ times total interest on all outstanding and proposed bonds.

Sinking Fund.—Sinking fund commences March 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. Company may reinvest one-half of this sinking fund in new construction, extensions and betterments against which no bonds may be certified.

Property.—Owns and operates 10 hydro-electric plants, of which 5 are located on the north fork of the San Joaquin River and have a combined capacity of 30,000 h.p. Water to operate these plants is impounded in the Crane Valley reservoir, which has a storage capacity of 50,000 acre feet. The new Kerckhoff plant of 50,000 h.p. capacity located on the main San Joaquin River receives full benefit of the water stored in the Crane Valley reservoir, the full flow of the main San Joaquin River and all storage thereon. The 4 other plants are located—one on the Tule River, of 6,700 h.p.; one on the Kern River, of 4,000 h.p.; two on the Merced River with a combined capacity of 1,050 h.p. Has also in operation a modern steam plant at Bakersfield of 35,000 h.p. capacity, and steam reserve plants in Fresno and Betteravia of 3,500 h.p. combined capacity.

On July 15 1920 corporation placed in operation its new steam plant addition at Bakersfield, adding to this station over 17,000 h.p., and on Aug. 15 1920 it placed in operation the new Kerckhoff hydro-electric plant on the San Joaquin River, with a maximum capacity of 50,000 h.p. To serve this additional power corporation recently completed approximately 167 miles of 110,000-volt transmission lines. At Jan. 1 1921 had on file signed contracts for service to 37,000 h.p. additional connected load.

There are 989 miles of high-tension transmission lines; 2,750 miles of secondary lines and 33 sub-stations. Natural gas, which is purchased at a very low price, is used in generating power at the Bakersfield steam plant. Gas used is at an equivalent of 55c. per bbl. of oil, whereas this oil price is $2.

Earnings Calendar Years.

	1920.	1919.	1917.	1915.	1913.
Gross oper. rev.	$4,340,906	$3,292,963	$2,038,807	$1,766,375	$1,722,096
Maint., oper., &c.	2,100,984	2,196,914	909,288	691,169	840,930
Net oper. rev.	2,239,922	1,096,049	1,129,519	1,075,206	881,166
Other income	131,894	163,246	31,023	7,783	40,224
Available for int. and depreciat'n	2,371,816	1,259,295	1,160,542	1,082,989	921,390
Int. charges (net)	920,813	745,785	469,779	484,698	431,288

—V. 112, p. 850.

Savannah & Atlanta Ry.—*Receivership.*—
Upon application of Theodore G. Smith and John B. Johnston, receivers for Imbrie & Co., Charles E. Gay, Pres. and Gen. Mgr. of the road, and Thomas B. Felder, N. Y., were appointed receivers.

The application for a receivership was not unexpected, since the announcement of the appointment of receivers for Imbrie & Co., the controlling factors in the road. It is stated that the road is heavily indebted to Imbrie & Co., who, it is stated, own a majority of the Common and Pref. stock.

See also Port Wentworth Terminal Corp. above.—V. 111, p. 1370.

Seaboard Air Line Ry.—*Security for U. S. Loan.*—
The I. S. C. Commission has authorized the company (1) to issue $713,000 1st & Consol. Mtge. 6% bonds, Series "A," of 1915 and (2) to pledge said bonds, together with $1,077,000 1st & Consol. Mtge. 6% bonds, Series "A," now held in its treasury; $1,521,600 Common stock and $1,105,900 4-2% Preferred stock also in the treasury, as security for loans from the United States.—V. 111, p. 933.

Sherbrooke (Que.) Ry. & Power Co.—*Fare Increase.*—
The P. U. Commission of Quebec, effective Feb. 1, authorized the company to increase fares as follows: Adults, cash fare, 10 cents, or 6 tickets for 50 cents; children, cash fare, 4 cents, or 8 tickets for 25 cents. After midnight, 15 cents cash fare for each passenger. Transfers are free. Under the old schedule the cash fare was 8 cents, or 4 tickets for 25 cents.—V. 108, p. 1276.

Shore Line Elec. Ry. (Conn.).—*Three Charters Sought.*
Division of the railway into three parts in order better to dispose of the property and to enable it to continue operations is provided in a bill before the Connecticut General Assembly. Robert W. Perkins, receiver, asks for three charters, each charter to apply to a section of the road.

Edward M. Day, counsel for receiver, says that the line from New Haven to Saybrook to Chester had not been operated lately and a section of trackage had been sold to Louis Levinson, N. Y. City; that the line in Stonington and Groton was now being operated, and that the section from Norwich to Westerly was in partial operation though its discontinuance had been authorized by the Court. The passage of the bills before the Legislature would enable syndicates to purchase the property very cheaply and to continue its operation. ("Electric Railway Journal.")—V. 112, p. 746.

Shreveport (La.) Rys.—*Appeals Decision* —
The company has appealed to the Louisiana Supreme Court from the recent decision of the Circuit Court which held that the referendum election of May 1920 in which the voters granted an increase in fare from 5 to 6 cents was illegal. See V. 112, p. 850.

Southern Pacific Co.—*Suit Dismissed* —
Judge John C. Knox in the U. S. District Court on March 1 dismissed a suit brought by Clarence H. Venner against the Southern Pacific Co., the Pacific Oil Co. and certain officers and directors of the railroad company to prevent the carrying out of a plan to sell the oil lands controlled by the company to the Pacific Oil Co. In view of the fact that Venner owns only 200 shares of the Southern Pacific the Court held that it would not be proper to subject the list of the stockholders to a long and expensive litigation and it would be advisable to dismiss the suit now leaving the matter to determine on appeal.—V. 112, p. 653.

Southern Railway.—*Stricken From List.*—
The New York Stock Exchange has stricken from the list $950,000 Virginia Midland Ry. Serial Mtge. bonds, Series D, due Mar. 1 1921, which have been paid off.—V. 112, p. 850.

United Rys. of St. Louis.—*Receivership Suit.*—
The U. S. Supreme Court overruled the petition of John W. Seaman for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals, which recognized the receivership suit filed by Samuel W. Adler against the company to the exclusion of Mr. Seaman's earlier suit for a receivership.
The motion for a writ of certiorari was filed in the Supreme Court on Dec. 17. It was the second of two steps which Attorney Caplan took in appealing from the Court of Appeals to the Supreme Court. The other and earlier step was an appeal in regular form. This appeal is still pending. It is not known when the Supreme Court will pass on it.—V. 112, p. 933, 259.

United RRs. of San Francisco.—*Foreclosure Sale* —
The foreclosure sale of properties is scheduled for March 24. Under the plan of reorganization the properties are sold under foreclosure on technical default of interest on one of the underlying bond issues and will be bought in by Market Street Ry., the reorganized company.—V. 112, p. 63.

United Traction System (Rhode Island).—*Plan.*—
The plan for the reorganization of the traction properties into the United Electric Railways has been accepted by the bondholders of the United Traction, Rhode Island Suburban, Pawtuxet Valley and Cumberland Street Railway companies and by the United Traction stockholders. Under the plan those security holders who have not deposited their stock or bonds with their protective committees have a further period, up to March 20, during which they may deposit their securities with the proper depositary. See plan in V. 112, p. 564.

Valdosta Moultrie & Western Ry.—*Sale.*—
J. W. Talbert, Commissioner in charge by virtue of an order of the U. S. District Court, will offer for sale, at Valdosta, Ga., on April 9 1921, the road, property, equipment and franchise, in the following manner:
(1) The entire line, about 42 miles, all real estate, rolling stock, equipment and franchise as junk.
(2) The entire railroad, property, equipment and franchise of said company as a going concern.
The road was offered at auction on Feb. 22, but no bid was received. The upset price was $165,000, and the condition of the sale was that the road should continue to be operated.—V. 112, p. 471.

Wabash-Pittsburgh Terminal Ry.—*Distribution.*—
The Bankers Trust Co., trustee, recently issued a notice to First Mtge. 4% bondholders of the Wabash-Pittsburgh Terminal Ry. announcing that it has received a sum of money as proceeds of the sale of certain unmortgaged assets which would be distributed to holders of the bonds at the rate of $2.020119 per bond upon presentation of the bonds in negotiable form for stamping at the office of the Bankers Trust Co., 16 Wall St., on and after March 3.—V. 111, p. 1085, 897, 794.

Western Maryland Ry.—*Equipment Notes.*—
The I. S. C. Commission has authorized the company (1) to issue $1,500,000 Equipment Gold Notes, Preferred series, and $1,500,000 Equipment Gold Notes, junior series, and (2) to pledge the $1,500,000 Equipment Gold Notes, junior series, with the Secretary of the Treasury as part security for a loan of $1,500,000 from the United States.—Compare V. 112, p. 746, 934.

West Jersey & Seashore RR.—*Defers Dividend.*—
An official statement dated March 11 says in substance: "The directors have decided to defer for the present action upon the declaration of a semi-annual dividend upon the stock, ($11,586,250 outstanding—Ed.) par $50, until business and financial conditions for the year can be more definitely ascertained.
"There is pending before the RR. Labor Board the request of this company that the wasteful war working conditions and standards be abrogated, and the executive officers under instruction of the board of directors are taking steps to reduce salaries and wages, the results from which it is hoped will be favorable. In view of these conditions the board felt that the deferring of action upon the dividend is a proper protection of the stockholders' interests."—V. 111, p. 488.

Williamsport & North Branch RR.—*Trustee's Sale.*—
Under foreclosure of mortgage, holders of $540,000 bonds have bought in the railroad property at the upset price of $25,000 fixed by the court Holders of $5,000 bonds did not join in the purchase.—V. 111, p. 2326.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Leading Packers Reduce Wages of 100,000 Employees About 12½%, with Readjustment of Hours, Effective March 14.—See Armour & Co. below. Possible strike or injunction; appeal to President Harding. "Times" March 11, p. 2; March 10, p. 8.

Wages Since 1840 (Bureau of Labor).—These show index No. of 100 in 1913; 33 in 1840; 234 in 1920. Compositors' wages in N. Y. in 1842, 15 cts. per hour; 1865, 25 cts.; 1920, 122.2 cts., agst. 72.9 in Conn. "Iron Trade Review" March 3.

Alabama Coal Strike ended Feb. 22, Gov. Kilby to Settle Terms.

Atlantic Coastwise Freight Rates Adjusted.—Idem, p. 643.

German Chemical Industry from the Inside.—"Oil, Paint & Drug Reporter" Feb 14, p. 26.

Gasoline at 7 Cities Analyzed by U. S. Bureau of Mines.—Idem Feb. 28, p. 12.

Mexican Order to Stop Drilling for Oil Affects American Interests.—Idem, p. 10.

Legislation.—(a) Daylight-saving repeal law signed. "Times" Mar. 12.

Court Decisions.—Indictments, &c.—(a) N. Y. rent law upheld by Court of Appeals. "Times" Mar. 9, p. 1. (b) Same Court holds that cable transfers do not create a trusteeship. Idem Mar. 3, p. 17. (c) Clothiers' union at N. Y. enjoined from picketing. Idem Mar. 9, p. 26. (d) A majority of the 52 master plumbers indicted for alleged violation of the Donnelly Anti-Trust Law plead guilty. "Times" Mar. 9, p. 22; Mar. 8, p. 11. (e) 226 bituminous coal concerns and miners indicted on charge of conspiracy to violate Sherman Anti-Trust Law. "Times" Feb. 26, p. 1.

Legality of Price Guaranties.—Federal Trade Commission on Feb. 15 ruled that each case must be decided on its merits. "Iron Age" Feb. 17, p. 449.

Steel and Iron.—The "Iron Age" of Mar. 10 says in brief: "Present output, totaling hardly 40% for the industry as a whole, is only two-thirds of what is considered necessary to meet ordinary wear and tear. A further restriction in (U. S. Steel) Corporation operations has taken place in the Chicago territory, but in Pittsburgh and the Valleys no material change has occurred. The corporation has, however, three fewer furnaces in blast in both centres than was the case a week ago. Its operations appear to be at about a 65% rate, and in spite of general stangation following the price cuts of the independents, it has been booking new orders at 25 to 30% of capacity." See also "other prices" below.
Orders of U. S. Steel Corporation, see "Current Events" on a preceding page.

Coal.—While the price of anthracite has eased off, a leading producer asserts high wages will prevent a summer cut in prices, but range may be considerable. Stove coal was quoted in Manhattan Mar. 9 at $8 10 wholesale, $14 10 retail. "Sun" Mar. 10, p. 3; "Post" Mar. 11, p. 2; "Wall Street Journal" Mar. 5, p. 6.

Oil, &c.—The Standard Oil Co. of N. J. on Mar. 10 reduced the price of gasoline in N. J. and Md. districts 2 cts. a gallon; the Standard Oil Co. of N. Y. 1 ct., making the wholesale price 27 cts. Atlantic Refining Co. has also made a similar reduction, but in Oregon the Standard Oil Co. of Calif. has raised the price 1 ct.

Other Prices.—Various commodities have made new low records this week for the 15-month period now ending, notably (a) *Copper* on Mar. 10, 12 cts. against the low of 12.50 cts. Dec. 28 and high 19.50 Jan. 5 1920; (b) *silver* in N. Y. Mar. 6, 52⅝ (London Mar. 5, 20 5/16d.), against 59½ low and $1 37 high in Dec. and Jan. 1920, respectively; (c) *tin* Mar. 9, 27.75 against 32 Dec. 14 and 65.25 Jan. 11 1920; (d) *pig iron*, Valley No. 2, $26 against $28 Feb. 8 1921 and $48 50 in Sept. 1920; (e) *black sheets*, 3.85 cts. Mar. 8, against 4 cts. Mar. 1 1921 and 7.50 cts. Aug. 1920.
(f) *Print cloths*, 64x64, Mar. 10, 5 cts. against 17 cts. in April and 6¼ cts. in Dec., the high and low in 1920; (g) *coffee* Mar. 9, 5⅞ cts. against 7½ cts. Jan. 12 1921 and 6½ and 16¾ the extremes in 1920; (h) *eggs* Mar. 9, 34 cts. agst. 79 cts. Jan. 17 1921 and 89 the peak Dec. 10 1920. For closing prices see "Commercial Epitome" on a subsequent page.

Matters Covered in "Chronicle" of March 5.—(a) Clearings in Feb. 1921, p. 874, 904 and 905. (b) Purchasing power, employment and wages, also credit condition and declining prices as seen by N. Y. Federal Reserve Bank, p. 888, 893. (c) Farm Loan Act upheld, p. 888. Also extended, p. 889. (d) McFadden Gold Bill reported favorably, p. 890. (e) Proposed repeal of war taxes, Longworth bill, p. 894. (f) Repeal of war measures, p. 897. (g) Failure of immigaation and soldiers' bonus bills, p. 897. (h) Emergency tariff bill and army bill vetoed, p. 897. (i) Naval measure goes over to next session, p. 898. (j) Lever profiteering clause unconstitutional, p. 898. (k) Steel prices declared excessive, p. 898. Charge denied by Judge Gary, p. 899. (l) Imbrie & Co. receivership, p. 890. Also Beaver Board Cos., p. 935, and Savannah & Atlanta RR. under "RRs." above.

Acme Packing Co.—*Balance Sheet Jan. 15 1921.*—
[Certified by Ernst & Ernst and reflecting condition of company upon its acquisition of the property and assets of Indian Packing Corp.]

Assets—		*Liabilities*—	
Cash	$626,972	Notes payable, banks	$400,000
Customers' acc'ts rec., less res.	609,452	Notes payable, brokers	1,192,500
Cust.s' notes & trade accept.	20,832	Merchandise credit vouchers	7,995
Due from ins. co. for fire loss (since paid)	117,342	Acc'ts pay., not vouchered	202,849
Inventory	3,150,971	Acc'ts pay., vouchered	192,454
Plants & equip. (appr. value)	2,983,161	Accrued expenses	10,744
Leasehold (appraised value)	73,500	Reserve for contingencies	20,000
Railway claims	24,002	1st Mtge. 8% Conv. serial gold bonds, due 1926-1930	1,850,000
Salesmen's advs. & sundry accts.	14,548	Common stock	7,670,000
Prepaid expenses	94,274	Surplus	7,807
Notes & acc'ts rec. for stock sold employees	369,888		
Stock bonus & org. expenses	469,405		
Good-will	3,000,000	Total (each side)	$11,554,348

See Indian Packing Corp. in V. 112, p. 938, 654.

Aetna Explosives Co., Inc.—*Sale.*—
See Hercules Powder Co.—V. 112, p. 259.

Alabama Power Co.—*Fare Increase.*—
The Alabama P. S. Commission in a recent order authorized the company to charge 7 cents on its lines in and between Attala, Alabama City and Gadsden, despite the opposition of the city councils of Gadsden and Attala. Tickets will be sold at the rate of 16 for $1. The company will be required to issue transfers on any one line to any other line.—V. 111, p. 2043.

Alaska Packers' Association, San Francisco.—*Report.*
This company, of which about 80% of the stock is owned by the California Packing Co., reports in brief for the calendar year 1920;
In 1920, unusual stormy weather interfered greatly with the fishing in Alaska and this was the principal cause of another short pack. The general depression of business, together with low exchange rates, deterred the free distribution of salmon. Stocks in hands of the jobbers are small.
Cases packed during the year 1920, totaled 620,978 as against 571,170 in 1919, and 1,217,556 in 1918 and amounts ranging annually from 1,024,040 to 1,504,415 cases for the 7-year period ended Dec. 31 1917.
The 1920 operating losses amounted to $757,462. The net earnings of the insurance fund were $400,659. Out of the $3,331,350 Liberty Bonds held by the insurance fund a bond dividend of $20 par value per share was distributed to the stockholders [in Feb. 1920] along with a dividend of $2 per share ($115.016) from the interest income of the insurance fund. Quarterly dividends of $2 per share also were paid during 1920.

COMPARATIVE BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Canneries, fleet, &c	5,132,559	5,127,358	Capital stock	5,750,800	5,750,800
Inventories	6,771,020	3,558,341	Insurance fund	3,658,778	4,432,145
Liberty bonds	921,810	3,059,189	Fleet replac't fund	371,512	371,512
Insur. fund invest.	2,563,955	2,679,350	Current indebted's	4,471,384	1,714,414
Accounts receiv'le	29,771	371,118	Reserve for taxes	-------	350,000
Cash	269,530	477,212	Surplus	1,436,171	2,653,697
Total	15,688,645	15,272,568	Total	15,688,645	15,272,568

—V. 112, p. 471.

Allied Chemical & Dye Corp.—*Listing.*—*Cap. Increase.*
The New York Stock Exchange has authorized the listing on or after March 17 of $2,047,900 additional 7% Cum. Preferred stock (par $100) and 35,082 shares of Common stock without par value, on official notice of issuance in exchange for present outstanding stocks, and (or) Chemical Consolidation Deposit Certificates for stocks of the following companies: (1) General Chemical Co. (*a*) $895,000 Preferred stock, (*b*) $366,300 Common stock; (2) Solvay Process Co., $6,100 Common stock; (3) Semet-Solvay Co., $317,700 Common stock; (4) Barrett Co. (*a*) $289,200 Preferred stock, (*b*) $621,900 Common stock; (5) National Aniline & Chemical Co., Inc., (*a*) $815,600 Preferred stock and V. T. C. for Pref. stock; (*b*) 1,780 shares Common stock, no par value, and V. T. C. for Common stock, making a total applied for $39,374,300 Preferred stock and 2,178,537 shares of Common stock.
The authorized capital was increased on March 7 by the stockholders from 373,264 shares of Preferred stock (par $100) and 2,143,455 shares of Common stock without par value, to 973,264 shares of Preferred stock (par $100) and 3,143,455 shares of Common stock without par value.
The additional shares of stock applied for are to be issued in part in exchange for certain shares of stock of the respective Consolidating Cos. not deposited in accordance with the Plan. See V. 112, p. 565, 747, 851.
The executive committee, it is reported, has recommended to the board of directors that at its meeting on March 29 an initial quarterly dividend of 1% on the Common stock be declared, payable May 2 on stock of record April 15.—V. 112, p. 851.

Allied Oil Corp., N. Y.—*Capital Increase.*—
The company has filed notice of an increase in capital from $12,500,000 to $16,000,000.—V. 110, p. 168.

Amalgamated Sugar Co.—*New Director—Resignations.*—
James De Vine of Ogden, Utah, has been elected a director, succeeding David Eccles, who also resigned as a member of the executive committee. S. M. Edgell has resigned as President and Treasurer, but will continue as a director, to represent the Bankers Trust Co. of N. Y. George W. Reinks has resigned as Asst. Gen. Mgr.—V. 111, p. 1568.

American Agricultural Chemical Co.—*Scrip Dividend.*
A quarterly dividend of 2% has been declared on the Common stock payable in scrip (convertible into Common stock at par) on April 15, to holders of record March 21. A like amount was paid in scrip in Jan. last.
Dividends of 2% each in cash have been paid quarterly from Oct. 1918 to Oct. 1920, inclusive, as compared with quarterly dividends of 1½% paid from Oct. 1917 to July 1918, inclusive.

All of the outstanding $5,035,900 Conv. Gold Debenture bonds due Feb. 1 1924, have been called for payment Aug. 1 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. Holders may deliver said bonds on or at any time prior to Aug. 1, and will receive payment at the above rate with int. See offering of 7½% 1st Ref. Mtge. bonds.—(V. 112, p. 934, 565, 472.

American-Hawaiian SS. Co.—*Dividend Decreased.*—
A quarterly dividend of 7½% has been declared on the outstanding $5,000,000 Capital stock, par $10 payable April 1. Quarterly dividends of $2 per share (20%) have been paid during 1920 and also in Jan. last.—V. 110, p. 2388; V. 111, p. 591, 1663, 2327, 2425.

American Hide & Leather Co.—*New Director.*—
John C. Jay Jr. has been elected a director, succeeding Henry Seligman.—V. 112, p. 934, 851.

American Light & Traction Co.—*Sub. Co. Rate Incr.*—
See Detroit City Gas Co. below.—V. 112, p. 64, 164, 565.

American Linseed Co.—*Status of Proposal to Consolidate With Lever Bros.—Report.*—The Boston "News Bureau" says:

It is understood the basis proposed for acquiring control of American Linseed Co. by Lever Brothers interests of London calls for exchange of 7% 1st Pref. stock for present Preferred and issue of 7% 2d Pref. non-cumulative stock for the Common shares of the Linseed Co. Lord Leverhulme is expected to take a new issue of Common stock and put $10,000,000 into the proposed consolidation.

American Linseed has an authorized Common stock issue of $16,750,000 and the same amount of Preferred. Practically all of each issue is outstanding. The Rockefellers dominate the company through a large stock ownership, there being in the name of John D. Jr. some 41,000 shares.

The discount at which the British pound sterling has long been selling has been one factor holding up the negotiations, as it would prove very costly for the Lever interests to ship funds to this country at present.

The Levers already have a Massachusetts corporation, operating a plant at Cambridge, which may play an important part in any consolidation that may take place. This would probably be found to be a more advantageous method than trying to merge direct with the British corporation.

The Linseed management has always been opposed to any publicity except for the annual statement. This statement will, in future, be submitted some 10 days before annual meeting date in order that stockholders may have opportunity to analyze the results of the previous year's operations, a concession to minority stockholders.

Minority stockholders say they have knowledge of a stock market operation being conducted for the benefit of officials of the corporation for which the corporation itself paid. It involved the "carrying" of 2,000 shares of Preferred and 8,000 shares of Common for President Adams, an undertaking originally fathered and financed by John D. Rockefeller Jr., who later turned it over to the company.

See annual report on a preceding page.—V. 112, p. 935, 929.

Amer. Ship & Commerce Corp.—*Listing—Notes, &c.*—
The New York Stock Exchange has authorized the listing of 100,000 additional shares capital stock without par value (authorized, 1,500,000 shares), on official notice of issuance and payment in full (V. 110, p. 2489); with authority to add up to 47,113 shares of said stock, on official notice of issuance in exchange for 47,113 shares of the common stock of Shawmut Steamship Co. (V. 111, p. 903); also with authority to add up to 63,708 shares of said stock on official notice of issuance in exchange for its 10-Year Sinking Fund 10% Convertible Notes, due Augl 15 1930, making the total amount applied for 820,566 shares.

Note Issue.—Outstanding, $1,980,000 10-Year Sinking Fund 10% Conv. Notes. Authorized, $2,123,600. Guaranty Trust Co., N. Y., trustee. Notes were issued in exchange for 78,200 shares (par $25) of Common stock of Shawmut SS. Co. on the basis of $100 of notes for 4 shares of stock. Dated Aug. 15 1920, due Aug. 15 1930. Interest payable F. & A. 15. Denom. $1,000 or $100 (c*) Red. as a whole only on any int. date at 102 and int. on 60 days' notice. Annual sinking fund begins Aug. 15 1921. Notes are convertible, at any time prior to Aug. 15 1930, into stock at the rate of 3 shares of stock for each $100 of notes.

Consolidated Income Account for 9 Mos. end. Sept. 30 1920.

Kerr Navigation Corp. earnings	x$739,641
Cramp Company earnings	x1,210,560
American Ship & Commerce Corp. interest received	16,716
Total	$1,966,917
Expenses	353,034
Profits	$1,613,883

x Proportion of earnings applicable to stock owned by American Ship & Commerce Corp.—V. 112, p. 654.

American Steel Foundries.—*Earnings—Annual Report.*

Calendar Years—	1920.	1919.	1918.	1917.
Gross business	$59,481,864	———	$49,113,097	$49,369,584
Operating earnings	x$6,915,734	$6,107,825	$4,442,237	$8,718,296
Depreciation	669,237	333,296	426,412	917,646
Balance	$6,246,497	$5,774,529	$4,015,825	$7,800,650
Other income	424,498	340,478	173,599	238,024
Total income	$6,670,995	$6,115,007	$4,189,424	$8,038,674
Loss on securities sold	322,373	———	———	———
Sub. co. minority earns.	322,768	219,103	———	———
Interest charges	279,810	58,181	136,497	219,235
Federal tax reserve	1,249,600	1,627,089	1,357,200	2,287,600
Preferred dividend	(7%)593,691	(3½)296,845	———	———
Common dividends	(9%)1,616,159	(6½)1503630	x1,632,480	(6)1,031,940
Balance, surplus	$2,286,594	$2,410,189	$1,063,247	$4,500,799
Unapprop. surp. Jan. 1	9,274,166	7,182,846	6,429,228	3,651,670
Total	$11,560,760	$9,593,035	$7,492,475	$8,152,469
Add discount on debentures retired	12,785	25,132	34,370	34,887
Deduct—Deb. sink. fund	344,000	344,000	344,000	344,000
Pref. stock sink. fund	84,813	———	———	———
Bond sink. fund res've	———	———	———	1,414,128
Unappr. surp. Dec. 31	$11,144,731	$9,274,166	$7,182,846	$6,429,228

x Includes 7%, $1,202,880 in cash, and 2½%, $429,600, in Liberty bonds.

Note.—Operating earnings in 1920 are shown after writing down the materials on hand by approximately $1,500,000, to market prices. Repairs and maintenance in 1920, also deducted, amounted to $4,371,355.

Out of the "appropriated surplus" of $6,086,216, representing sums appropriated for redemption of bonds, debentures and Pref. stock, there were paid in 1920 two stock dividends (6% May 29 and 12% Dec. 31), together aggregating $3,216,852 leaving of said surplus, $2,869,364. [Ed.].—V. 112, p. 473.

American Tobacco Co.—6,000 *Shares B Common Exchanged for* 12,000 *Shares of Tobacco Products Corp. Common.*

See that company under Reports above.

The New York Stock Exchange has admitted to the list dividend certificates Series "I."—V. 112, p. 747.

American Wholesale Corp.—*February Sales.*—

1921—*Feb.*—1920.		*Decrease.*	1921–2 *Mos.*–1920.		*Decrease.*
$2,702,272	$3,750,318	$1,048,045	$5,942,532	$8,663,443	$2,720,911

—V. 112, p. 560, 164.

American Window Glass Machine Co.—*Smaller Div.*—
A dividend of ½% has been declared on the outstanding $12,998,600 Common stock, par $100, payable April 1 to holders of record March 18. Dividends of 3% each have been paid quarterly from April 1 1920 to Jan. 1921, incl., compared with 5% in Jan. 1920.—V. 110, p. 2489.

American Woolen Co.—*Prices.*—
The company opened its fall lines of fancy woolens and worsted suitings in Departments 2, 3, 7 and 8 on Mar. 9. Since nearly all lines offered are new no price comparisons with last year are possible, but quotations are believed to be about 30% lower.—V. 112, p. 935, 929.

American Writing Paper Co.—*Wage Reduction.*—
Representatives of 6 unions of employees of the company have agreed tentatively to a reduction in wages of from 10% to 17%, to take effect Mar. 14.—V. 112, p. 565.

Anaconda Copper Mining Co.—*Production (in Lbs.).*—

1921—*Feb.*—1920.		*Decrease.*	1921–2 *Mos.*–1920.		*Decrease.*
9,000,000	18,500,000	9,500,000	18,700,000	36,600,000	17,900,000

—V. 112, p. 654, 473.

Ansco Co.—*Capital Increase.*—
The stockholders will vote Mar. 22 on increasing the capital stock from $1,300,000 to $2,300,000.—V. 111, p. 2523.

Arizona Copper Co.—*Production (in Lbs.).*—

1921—*Feb.*—1920.		*Decrease.*	1921—2 *Mos.*—1920.		*Decrease.*
2,000,000	3,000,000	1,000,000	4,300,000	6,000,000	1,700,000

—V. 112, p. 654, 260.

Armour & Co.—*To Reduce Wages.*—
J. Ogden Armour announces (in substance): "Effective March 14, the wage scale for Armour plant employees will be reduced an average of approximately 12½% and hours of work will be revised. This does not mean the elimination of the 8-hour day. To assure employees equitable earnings despite fluctuations of receipts, the industry guarantees pay for 40 hours of work whether or not that amount of work is actually done. The revision in hours and wages is designed to make it possible for the industry to continue to serve live stock producers and meat consumers. The reduction of 12½% is very small in view of the fact that packing house wages average three times as much to-day as they were before the war. We will continue paying double time for Sundays and holidays and time and one-half for work in excess of 54 hours a week. Despite the lower rate which will obtain, employees can probably earn as much or more than under existing conditions. The 40-hour minimum wage with its basic 8-hour day has demonstrated positively during the two years that it has been in effect that it results in decreased weekly wage earnings for the employees. The adjustment should enable all plant employees to average 48 hours wages per week, and their earnings will compare favorably with the earnings of similar workmen in other industries."

Swift & Co. and Wilson & Co. have made similar reductions.

Company Takes Care of Armour Leather Co. Dividend.—
See Armour Leather Co. below.—V. 112, p. 935.

Armour Leather Co.—*Preferred Dividend No. 5 Paid by Armour & Co. on Assignment of Rights.*—
An official statement, dated March 7, says in substance:

"At a meeting of the directors held to-day, the question of the current quarterly dividend on the Pref. stock was considered. No action was taken in regard to this dividend, but an arrangement was effected with Armour & Co., the founders, that upon receipt of a warrant (to be sent to each stockholder of record of March 15) assigning to it the rights of the present and future holder of such stock to Preferred stock dividend No. 5, when declared, properly signed and witnessed, Armour & Co. will, on April 1, or as soon thereafter as reasonably possible, send a check to such stockholder forthe full amount of dividend of $1 75 per share covering the quarter ending March 31."—V. 112, p. 852.

Atlantic Gulf Oil Corp.—*Special Master.*—
See Atlantic Gulf & West Indies SS. Lines below.—V. 112, p. 852.

Atlantic Gulf & West Indies SS. Lines—
Judge Martin T. Manton in the U. S. District Court on March 7 issued a temporary restraining order directed against this company and two subsidiaries, the Atlantic Gulf Oil Corp. and the Compania Petrolera de Tepetate, S. A., in a suit brought by Henry C. Mount and others to restrain the defendants from distributing the profits on certain oil wells until a special master shall have in his hands moneys sufficient to pay claims of the complainants amounting to about $827,552.

Judge Manton appointed Herman Nessler special master to take over all the profits from the oil properties mentioned in the suit and issued a temporary restraining order, preventing the company from using these profits until the claims were satisfied. Mr. Nessler was directed to deposit the money in the Commercial Trust Co.

It is related in the complaint that the Petrolera company made a contract with the plaintiffs for the use of certain oil lands, under which the plaintiffs were to get one-seventh of the profits, and that this contract was turned over to the Atlantic Gulf Oil Corp. Three amounts are named as due—$75,703, $351,168 and $400,681. It is alleged that the profits had been over $5,000,000 from the wells covered by the contract and no portion of it has been paid over. It is also asserted that some of the profits have been diverted to the building of a pipe line in France.—V. 112, p. 935, 852.

Baldwin Locomotive Works.—*Orders, &c.*—
President Samuel Vauclain at the annual meeting March 3 stated that the plant was running on the average of this time last year. He said the company had $30,000,000 worth of work to start with, which is enough for about five months. He said the company on March 3 received a large order (cash business) from the Polish Government for spare parts for locomotives. Regarding reports that the management contemplates moving the works to Eddystone, Mr. Vauclain said: "We have not a dollar's worth of real estate in Philadelphia to sell."—V. 112, p. 742.

Barnard Manufacturing Co.—*Report—Stock Dividend.*
The balance sheet as of Jan. 1 1921 shows: Real estate, machinery, &c., $1,237,220; U. S. securities, $360,000; cash and other current assets, $105,159; capital stock outstanding, $500,000; depreciation, $364,824; reserves (incl. $45,000 for Federal taxes), $81,935; debts, $900; profit and loss surplus, $754,720; total assets and liabilities, $1,702,380. During 1920 dividends totalling $200,000, or 40%, were paid.

The stockholders on Jan. 27 voted to increase the authorized and outstanding stock from $500,000 to $1,250,000 and ratified the declaration of a 150% stock div. payable to holders of record Jan. 27.—V. 112, p. 473.

Barney & Smith Car Co.—*Rehabilitation Plans.*—
It is stated that plans for the rehabilitation of the company have been agreed upon by the directors and will be submitted to the stockholders shortly for their co-operation. The plan, it is said, proposes to raise $1,000,000 through the issue of 7% 2d Mtge. bonds which will be offered to the stock and bondholders in proportion to the amount of their holdings. The money thus raised is to be used for working capital.—V. 109, p. 2173.

Bell Telephone Co. of Pa.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $25,000,000 25-year 1st & Ref. 7% Sinking Fund Gold Bonds Series A upon official notice of their issuance in exchange for J. P. Morgan & Co. interim receipts now outstanding. See offering in V. 111, p. 1372.

Income Account Year ending December 31 1920.

Operating revenues	$30,329,204	Rent & miscel. deduct	$437,056
Operating expenses	25,548,928	Interest	1,040,678
Net oper. rev.	$4,780,276	Net income	$2,939,637
Uncoll. oper. rev.	21,379	Corp. surp. Dec. 31 1919	12,333,654
Taxes (incl. Fed. taxes)	967,797	Dividends ($6)	3,600,000
		Miscel. chgs. (net)	141,930
Operating income	$3,791,100		
Non-oper. rev. (net)	626,272		
Gross income	$4,417,372	Bal. sur. Dec. 31 1920	$11,531,360

—V. 111, p. 2426.

Black Lake Asbestos & Chrome Co., Ltd.—*Control.*—
The Asbestos Corp. of Canada has sold its stock interest in the company to Jacob A. Jacobs, a Montreal capitalist, thereby ending a deadlock over stock control. Both held approximately one-third of the stock and neither could secure control. A new board of directors, including Messrs. Anado and Schinahi, N. Y., has been elected.

A threat of bondholders to apply for a winding-up order has been abandoned as they now agree that J. A. Jacobs, the new President, and his New York associations have sufficient interest in the company to assure all parties fair treatment. Head office, it is stated, will be moved from Toronto to Montreal.—V. 112, p. 852.

Boston Consolidated Gas Co.—*Notes Offered.*—Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at 99½, to net over 7½%, $5,000,000 One-Year 7% Notes.

Dated Feb. 1 1921, due Feb. 1 1922. Int. payable semi-annually. Denom. $500, $1,000, $5,000 and $10,000 (c). Provision is made that no mortgage can be placed on the property without securing this issue.

Data from Letter of E. N. Wrightington, Vice-Pres. of the Company.

Company.—Supplies gas to Boston and some of immediate suburbs, including Brookline; total output of gas for year ended June 30 1920 being 8,638,474,000 cu. ft. Book value of the real estate, plant and property as of June 30 1920, based upon a pre-war appraisal, $27,536,811.

Capital Stock.—Capital stock outstanding, $15,124,600. Surplus and reserve accounts as of June 30 1920, $9,123,982. All the stock, except directors' qualifying shares, is owned by the Massachusetts Gas Co., which company has outstanding $25,000,000 Common and $25,000,000 Preferred stock, valued at present selling prices in the maket at over $36,000,000.

Purpose.—Proceeds are to be used to retire $3,500,000 notes maturing Feb. 2 1921, and to pay up all bank loans.

Earnings.—For the year ended June 30 1920 earnings, before deducting interest charges, were $1,127,731. Total interest charges of this issue amount to only $350,000.

Rates Increased.—During the year ended June 30 1920 the average price received for gas sold to customers was $1 per 1,000 cu. ft. Since that date two increases in price have been allowed by the Department of Public Utilities, on July 23 1920 to $1 35, and on Jan. 4 1921 to $1 40. An increase was also allowed of 30 cents per 1,000 cu. ft. in the price charged to other gas companies. The estimated additional annual gross income from the increase in price as compared with the year ended June 30 1920 is $2,946,364.—V. 112, p. 936.

British-American Nickel Corp., Ltd.—*Closes Down.*—The company's mine and smelter has closed down for an indefinite period. The corporation's refinery at Deschenes, Que., is to be closed also. About 1,200 men are affected. Operations have been discontinued, owing to the extremely bad condition of the market for the metal. The corporation began operations in Jan. 1920. See V. 112, p. 565.

Bronx Gas & Electric Co.—*Referee.*—The Appellate Division of the Supreme Court has affirmed the appointment of George V. S. Williams as referee in the suit of the company asking for a ruling on the contention that the prescribed rate of $1 per 1,000 cu. ft. for gas to the public and 75 cents to the city is confiscatory and unconstitutional.—V. 112, p. 473.

Caribbean Sugar Co.—*Additional Data.*—In connection with the offering of the right to the stockholders of the United Drug Co. to subscribe to the capital stock of the Caribbean Sugar Co. at par ($25) until March 15, Pres. Henry DeFord in a letter to Richardson, Hill & Co., who have underwritten the stock and $1,500,000 8% 5-year notes, says:

Capitalization—	*Authorized.*	*To be Issued.*
8% 5-Year notes	$1,500,000	$1,500,000
Common stock (par value $25)	x300,000 shs.	135,000 shs.

x The noteholders have been given the right until maturity of the notes to subscribe for Common stock at $30, $35 and $40 a share according to date when such right is exercised, and 60,000 shares have been reserved for this purpose. No Preferred stock may be issued without the consent of two-thirds of the Common stock.

Company.—Incorporated under the laws of Cuba. Lands are in the Yaguabo district of Camaguey province. Of the entire holding of 13,500 acres, about 3,300 acres are owned (subject to a small mortgage of $28,000) and the balance leased on favorable terms. About 5,000 acres have been cleared and planted. The first crop will be cut the coming fall and winter and should yield about 50,000,000 pounds. Production can eventually be increased to 600,000 bags. The mill in course of construction will have initial capacity of 150,000 to 180,000 bags.

Directors.—Henry DeFord (Pres.), Daniel W. Gurnett (V.-Pres.), Merrill Griswold (Sec. and Treas.), Henry DeFord Jr. (Asst. Treas.), Carlos I. Parraga (Asst. Sec.), William A. Gaston, Louis K. Liggett, J. N. Staples, Robert S. Potter, George W. Rolfe, Byron P. Luce and R. S. Carpenter. See further details in V. 112, p. 852.

(J. I.) Case Plow Works.—*Defers 2d Pref. Dividend.*—The directors have deferred dividend action on the 2d Pref. stock, which issue has been on a 7% p. a. basis.

The regular quarterly dividend of 1¾% has been declared on the First Pref. stock, payable April 1 to holders of record March 17.—V. 111, p. 2328.

Charlestown Gas & Electric Co.—*Notes Offered.*—Estabrook & Co. are offering at 101 and int., yielding 6.85%, $200,000 10-year 7% gold notes. Company supplies gas and electricity in Charlestown and sections of Somerville, Everett and Medford, Mass. Population about 70,000. The $658,000 capital stock at present market price represents an equity of $1,118,600 junior to this issue.

Net earnings have averaged 8¾ times the interest charges on these notes during the 8 years' period, 1913 to 1920.—V. 111, p. 297.

Chicago Utilities Co.—*Earnings (Incl. Chicago Tunnel Co. and Chicago Warehouse & Terminal Co.)—New Director.*

Calendar Years—	1920.	1919.
Total operating revenue	$871,515	$887,431
Maintenance, operation, depreciation, &c	1,014,969	899,752
Operating loss	$143,454	$12,321
Taxes	30,966	73,560
Net deficit	$174,420	$85,881

Charles A. McCulloch has been elected a director.—V. 111, p. 1275.

Chino Copper Co.—*Copper Output (in Pounds).*—

1921—*Feb.*—	1920.	*Decrease.*	1921—2 *Mos.*—	1920.	*Decrease.*
2,989,934	3,176,489	186,555	5,989,685	6,257,489	267,804

—V. 112, p. 747, 655.

Cities Service Co.—*25th Monthly Distribution.*—The 25th monthly distribution on Cities Service Co. bankers' shares, payable Apr. 1 to holders of record Mar. 15, will be 35c. a bankers' share. The distribution on bankers' shares Mar. 1 was made to more than 18,000 holders of record, there now being more than 53,000 holders of Cities Service Co. Common stock, Preferred stock and bankers' shares, comparing with 17,763 holders of Cities Service Co. stocks on Jan. 1 1919 and 31,767 holders of stocks on Jan. 1 1920.—V. 112, p. 566.

Coca-Cola Co., Atlanta, Georgia.—*Earnings.*—Net earnings for January last, amounted to about $205,700. Compare annual report published in last week's "Chronicle"—V. 112, p. 930.

Colorado Fuel & Iron Co.—*Obituary.*—Vice-President J. B. McKennan died in Denver, Colo., March 9.—V. 112, p. 474, 375.

Columbia Graphophone Mfg. Co.—*Annual Report.*—

Statement of Income and Surplus for Calendar Years.

	1920.	1919.	1918.
Earnings from all sources	$5,805,514	$7,793,044	$1,939,513
Deduct—Interest on funded, &c., debt	620,560	262,960	503,715
Depreciation of plant, equipment, &c.	439,617	490,044	387,188
Bad accounts, amortization, &c	81,057	24,525	229,148
Reserve for 1919 Federal taxes	2,113,006	3,391,313	--------
Net income	$2,551,275	$3,624,202	$819,461
Add—Surplus account at Dec. 31	2,864,545	2,396,361	2,188,179
Total surplus	$5,415,820	$6,020,563	$3,007,640
Div. on Pref. and Common stock	2,078,187	2,435,402	611,279
Reduction of inv. to market value	1,971,012	--------	--------
Other surplus charges	347,032	720,617	--------
Surplus Dec. 31	$1,019,589	$2,864,545	$2,396,361

—V. 112, p. 936.

Cuban-American Sugar Co.—*Bonds Offered.*—National City Co. are offering at 100 and int. $10,000,000 1st Mtge. Collateral 8% Sinking Fund Gold bonds. (See adv. pages.)

Dated Mar. 15 1921. Due Mar. 15 1931. Int. payable M. & S. at National City Bank, New York, trustee. Denom. $1,000 and $500 (c*). Red. as a whole only at 107½ on any int. date on 30 days' notice.

Data from Letter of Pres. R. B. Hawley, New York, Mar. 7 1921

Security.—Secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) First Mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total $16,000,000.

The Cuban-American Sugar Co. owns all the capital stock, except directors' qualifying shares, and the entire outstanding first mortgage bond issues of all the above companies (see below), and will reserve the right under the trust agreement securing these bonds to procure an extension of the maturity of the first mortgage collateral (due in 1929) to a date not later than Mar. 15 1931, or to pledge new mortgages covering the same property and maturing not later than Mar. 15 1931.

Sinking Fund.—As a sinking fund company will set aside quarterly the sum of $250,000 beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment.

Purpose.—Proceeds will be used in reduction of present outstanding bank loans and other notes and accounts payable and to increase working capital.

Company.—Incorp. Sept. 19 1906 in N. J. to acquire entire capital stocks of Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co. and Mercedita Sugar Co., 5 independent companies engaged in business of cultivating sugar cane and manufacturing raw and refined sugar in Cuba. In 1908 acquired Colonial Sugars Co., with cane lands, sugar factory and other equipment located in Cuba, and a sugar factory, lands and refinery in Louisiana. In 1910 purchased San Manuel Sugar Co. In 1910 Chaparra RR. was organized to take over the railroad companies of the Chaparra and San Manuel companies.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. Collateral 8% Sinking Fund Gold bonds	$10,000,000	$10,000,000
7% Cumulative Preferred stock (par $100)	10,000,000	7,893,800
Common stock (par $10)	10,000,000	10,000,000

Dividends.—At the rate of 7% on Preferred stock since incorporation (since Oct. 1915 regularly). On Common stock divs. were paid at the rate of 10% from Jan. 1916 to and incl. April 1920. In May 1920 par value of shares was reduced from $100 to $10 each and exchanged 10 shares of new stock for each share of old. Since then Common divs. paid per share have been: July and Sept. 1920, $1 75 each; Jan. 1921, $1. A div. of $1 per share has been declared for payment April 1 1921. In addition extra divs. on Common have been paid, 10% in cash and 40% in stock in Oct. 1916 and 10% in cash in Oct. 1917.

Income Account for the Fiscal Years Ended Sept. 30.

	1919-20.	1918-19.	1917-18.	1916-17.
y Sales	$91,441,283	$49,666,824	$38,901,892	$39,367,782
Income, after depreciation, available for interest & Federal taxes	x$19,116,155	$11,818,283	$8,624,249	$10,059,929
Interest and discount	498,964	726,985	897,047	665,930
Reserve for Fed. taxes	6,500,000	4,000,000	3,500,000	2,500,000
Divs. on Pref. stock	552,566	552,566	552,566	552,566
Divs. on Common stock	4,000,000	1,000,000	999,950	1,999,137
Balance	$7,564,625	$5,538,732	$2,674,686	$4,342,296

x After deducting a reserve of $2,000,000 for depreciation of refined sugar inventory. y Raw and refined sugars and molasses produced, less commissions.

During the current fiscal year ending Sept. 30 1921, company estimates its production at over 1,800,000 bags. With raw sugar selling at an average price of 5c. f.o.b. Cuba, this should, due to the low cost of production, produce earnings, available for interest and Federal taxes, of over $8,000,000. Compare annual report for fiscal year ending Sept. 30 1920 in V. 111, p. 2531.—V. 111, p. 2516, 2525.

Detroit City Gas Co.—*Rate Increase.*—The company, a subsidiary of American Light & Traction Co., has been granted permission to increase its rate to domestic consumers from 79 cents to 85 cents per 1,000 cubic feet. The rate to industrial consumers using more than 100,000 cu. ft. was set at 75 cents and for consumers using more than 200,000 feet 65 cents. The increase, it is estimated, will net an additional income of $992,000 annually.—V. 106, p. 1038.

Detroit & Cleveland Navigation Co.—*No Extra Div.*—The regular quarterly dividend of 2% has been declared on the outstanding $6,038,000 capital stock, par $50, payable Apr. 1 to holders of record Mar. 15. On Jan. 1 last an extra dividend of ½ of 1% was paid in addition to the regular quarterly of 2%.—V. 111, p. 2329.

Detroit Copper & Brass Rolling Mills.—*New Directors.*—F. H. Hoffman and A. J. Peoples have been elected directors, thus increasing the directorate from 7 to 9 men.—V. 106, p. 819.

Elliott-Fisher Co., Harrisburg, Pa.—*New President.*—Philip D. Wagoner has been elected President, succeeding Kenneth B. Schley. Mr. Schley will remain as Chairman of the board.—V.108,p.1277.

Endicott-Johnson Corporation.—*Listing.*—The New York Stock Exchange has authorized the listing of $500,000 additional Common stock (auth., $21,000,000), par $50, on official notice of issuance, making the total amount applied for $16,890,000. This stock is to be issued to the employees. See V. 112, p. 937, 847.

Fayette Home Telephone Co.—*Bonds Offered.*—Security Trust Co., Lexington, Ky., and J. J. B. Hilliard & Son, Louisville, Ky., are offering at 97½ and int., to yield over 7.20%, $300,000 1st Mtge. 20-Year 7% bonds, Series "A," dated Feb. 1 1921, due Feb. 1 1941. Int. payable F. & A. at Security Trust Co., Lexington, trustee or National City Bank, New York City. Denoms. $1,000, $500 and $100 (c*&r) $1,000. Red. as a whole only on any int. date from Feb. 1 1926 to Feb. 1 1936 at 110% and int., thereafter at 105% and int.

Data from Letter of Thos. A. Combs, President of the Company.

Company.—Has successfully operated for the past 20 years lines and exchanges in the counties of Fayette and Woodford. Has the benefits afforded by physical connections with all Bell and independent companies operating throughout the U. S. and in Canada. Book value of plant, &c., over $1,100,000.

Purpose.—To provide funds to pay 1st Mtge. 5s due April 1 1921 and for other corporate uses.

Earnings.—After deducting all Federal and other taxes and providing for depreciation and obsolescence, net earnings for 1920 were $74,317. For the past 6 years net earnings, including rental received from the U. S. Government for the use of company's plant in 1918 and 1919, have averaged $68,848. Interest on bonds will require $21,000. Surplus and reserves aggregate $100,588.

Capital—Control.—Has outstanding $500,000 Common stock (paying 8%) and $300,000 6% Preferred stock. Approximately 30% of both issues owned by the Cumberland Telephone & Telegraph Co., a subsidiary of the American Telephone & Telegraph Co.

Federal Finance Corp., Denver.—*Motor Financing.*—This company, incorp. in Colo. June 26 1918, to do a general acceptance and discount business for the automobile industry, a business it proposes to extend into other lines, is making an issue of 8% Pref. stock with one share of Common as bonus. Capitalization, including new issue: 8% Pref. stock, $470,000, par $100; Common stock, $20,000, par $1. President, E. R. Harper, Ideal Bldg., Denver.

Firestone Tire & Rubber Co.—*Dividend Omitted.*—The directors have voted to omit the payment of the quarterly dividend usually paid March 31. In Dec. last a dividend of 1½% was paid, prior to which 2% was paid quarterly.

A statement issued by the company says in substance: "We have reduced our sales and administrative expenses more than 60%, which with lower

labor costs give us a firm foundation for increased production and increased earnings, justifying a resumption of the dividend on the Common stock for the next quarter."

The usual quarterly dividends on the 6 and 7% Pref. stocks have been declared. The dividend on the 6% Pref. stock will be paid April 15 to holders of record April 1, while the dividend on the 7% Pref. stock will be paid May 15 to holders of record May 1.—V. 111, p. 2516.

Fraser Companies, Ltd.—*Bonds Offered.*—Royal Securities Corp. and United Financial Corp., Montreal, are offering at 99 and int., to yield 8.10%, $2,000,000 8% General Mtge. gold bonds, Series "A."

Dated Mar. 1 1921. Due Mar. 1 1941. Int. payable M. & S. at Royal Bank of Canada, Montreal, Toronto, St. John, N. B., and Halifax, N. S. Denom. $1,000 and $500 (c*). Callable all or part on any int. date at 110 to Mar. 1 1924; at 107 thereafter to Mar. 1 1926; at 106 thereafter to Mar. 1 1928; at 105 thereafter to Mar. 1 1930; at 104 thereafter to Mar. 1 1932; at 103 thereafter to Mar. 1 1934; at 102 thereafter to Mar. 1 1936; at 101 thereafter to Mar. 1 1938; thereafter at par. Montreal Trust Co., Montreal, trustee. Annual cumulative sinking fund of 3% will commence in 1923, sufficient to retire entire issue before maturity.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares	$10,000,000	$10,000,000
6% 1st M. Serial bonds (due $250,000 annually)	(Closed)	2,250,000
8% General Mtge. bonds, Series "A" (this issue)	10,000,000	2,000,000

Data from Letter of Pres. Archibald Fraser, Edmonton, N. B., Mar. 1.

Company.—Is one of the largest manufacturers in Canada of easy bleaching and bleached sulphite pulp, spruce lumber and cedar shingles. Business has been in successful operation for over 40 years.

Timber areas, 1,822 sq. m. leasehold and 210 sq. m. freehold timber limits, estimated to contain 1,760,000,000 ft. b. m. saw logs and 4,650,000 cords pulpwood. Company in addition has leasehold cutting rights on 900 sq. m. of privately owned lands. Owns and operates 2 pulp mills, at Edmundston and Chatham, N. B., and 12 saw mills in New Brunswick and the eastern portion of Quebec. Plant and property valuation, $14,000,000, against $4,250,000 of bonds outstanding, including this issue.

Annual Output.—Edmundston mill, bleached sulphite pulp, 54,000 tons; Dominion mill easy bleaching sulphite pulp, 18,000 tons; total pulp production, 72,000 tons. Lumber production, 130,000,000 ft. b. m. annually. Shingle production, 168,000,000 annually.

Assets.—Net liquid assets, after deducting all current liabilities and including the proceeds of this issue, will be in excess of $4,000,000.

Earnings.—Average annual net earnings after depreciation, available for interest charges on these bonds, for the 5 years ended Dec. 31 1920, were $741,450, over 4 times interest charges on Gen. Mtge. bonds now to be issued. Net earnings, after depreciation, for calendar year 1920, available for interest charges on Gen. Mtge. bonds, amounted to $1,276,301, nearly 8 times int. charges on bonds now to be issued. See V. 108, p. 1824, 1939; V. 111, p. 1756.

Freeport Texas Co.—*Annual Report.*—

November 30 Years—	1919-20.	1918-19.	1917-18.
x Net profit	$1,443,213	$1,473,336	$4,806,310
Other income	19,621	129,081	128,640
Total income	$1,462,834	$1,602,417	$4,934,950
Federal taxes	175,718	79,193	----
Interest, depletion, depreciation, &c.	1,326,098	898,386	1,001,910
Dividends	----	840,070	864,013
Deficit	$38,982	$215,232	Sr$3,069,036
Profit and loss surplus	$4,481,601	$4,599,561	$6,984,444

x After cost of sales and expenses.—V. 112, p. 262.

Grasselli Chemical Co., Cleve.—*Earnings—Director.*—Net earnings for the year ended Dec. 31 1920, after allowance for depreciation and all taxes amounted to $3,181,441, compared with $3,972,297 in 1919 and $4,000,018 in 1918.

Andrew Squire has been elected a director succeeding J. H. Dempsey.—V. 111, p. 2143.

Great Northern Iron Ore Properties.—*Dividend.*—The directors have declared a dividend of $2 per share on the certificates of beneficial interest, payable April 18 to holders of record March 29. Like amount was paid in March and December last.—V. 111, p. 1569.

Great Western Sugar Co.—*Extra Dividend of 2½%.*—An extra dividend of 2½% has been declared on the outstanding $15,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾%, both payable April 1 to holders of record March 15. Extra dividends of 10% each have been paid quarterly from April 1917 to Jan. 1921 inclusive.—V. 111, p. 1856.

Guantanamo Sugar Co.—*Dividend Deferred.*—The directors have deferred action on the regular dividend of 50 cents, usually paid April 1 on the outstanding 300,000 shares of no par value stock. On Jan. 3 last a quarterly dividend of 50 cent per share was paid.—V. 111, p. 2428.

Gulf Oil Corp.—*Underwriters Syndicate Dissolved.*—The syndicate headed by Guaranty Co. of New York and Union Trust Co., Pittsburgh, which underwrote the $35,000,000 12-Year 7% bonds, has been dissolved. It is stated that syndicate participants took approximately 80% of the bonds firm on the subscription, which left only $7,000,000 to be actually offered for subscription at 98. The amount of subscriptions received for this balance, it was stated, was in excess of $24,000,000. See V. 112, p. 657, 853.

Gulf States Steel Co.—*Closes Plants.*—The company, it is announced, has closed down all its plants in Alabama City, owing to the state of the steel trade. Resumption is scheduled for April 1.—V. 112, p. 937.

(P. H.) Hanes Knitting Co.—*Dividends Omitted.*—The directors have decided not to pay any dividend on either Class "A" or "B" Common stock for the quarter ending March 31. In Jan. last payments of 2% were made on these issues.

The directors have declared the regular quarterly dividend of 1¾% on the Pref. stock, payable April 1 to holders of record March 21.—V. 110, p. 2661.

Hartford Electric Light Co.—*To Increase Capital.*—The company has petitioned the Connecticut State Legislature for authority to increase its capital stock from $10,000,000 to $20,000,000. V. 111, p. 993; V. 110, p. 2491, 2295, 2080.

Hercules Powder Co.—*To Acquire Aetna Explosives.*—The company has asked the U. S. Circuit Court of Appeals at Phila; to modify the decree of dissolution entered in the du Pont "Powder Trust" suit and sanction the purchase by the Hercules Co. of the assets of the Aetna Explosives Co., Inc. The plan of the Hercules Co., it is stated, if sanctioned by the court, is to form a new subsidiary corporation in New York to which the assets of the Aetna Co. will be transferred.—V. 112, p. 938.

Home Service Co., Los Angeles.—*Common Dividend.*—It has been announced that the company has placed its $1,200,000 Common stock on a 4% p. a. dividend basis. Dividends of 8% have been paid since the company's organization in 1918 on the $900,000 First Pref. stock and the $437,000 2d Pref. stock.—V. 108, p. 484.

Hudson River Vehicular Tunnel.—*Construction.*—Sealed proposals for the construction of two shafts in Jersey City, for the vehicular tunnel under the Hudson River, will be received at the office of the New York State Bridge & Tunnel Commission and the New Jersey Interstate Bridge & Tunnel Commission, Room 616, Hall of Records, N. Y. City, until March 29.—V. 111, p. 2330.

Humble Oil & Refining Co.—*Notes Offered.*—J. P. Morgan are offering at 99 and int., to yield about 7.55%, $25,000,000 Two-Year 7% Gold Notes.

Dated March 15 1921, due March 15 1923. Interest payable M. & S. in New York City. Denom. $1,000 and $500. Red., as a whole but not in part, on any interest date, upon 60 days' notice, at 100½% and interest. Guaranty Trust Co. of New York, trustee.

Data from Letter of Vice-President W. S. Farish, New York, March 1.

Company.—Through the property which it directly owns and operates, and the pipe line facilities which it operates through a subsidiary, covers all phases of the oil business, including the production, transport, refining and distribution of petroleum and its products. Production is secured from its properties in Texas and Oklahoma and is now running at the rate of 40,000 bbls. a day.

During 1919 produced about 7,000,000 bbls., increased during 1920 to a figure in excess of 10,000,000 bbls. This production was derived from a relatively small part of the co.'s acreage. At the present time the developed acreage, that is, the territory now producing oil, is about 11,500 acres while the undeveloped acreage held by the company, considered valuable by virtue of its careful selection, is 472,275 acres. The number of producing wells on Jan. 1 1921 was about 600, while the number of wells drilling was 80.

Transportation Facilities.—Owns all the stock of the Humble Pipe Line Co., which owns a complete pipe line system reaching the Ranger District in West Texas and the coastal field in South Texas. It owns about 525 miles of 8-inch main line and 185 miles of 6-inch, 4-inch and 3-inch gathering lines, which, together with the tankage and necessary pump stations to equip the pipe line system, represent an investment of nearly $14,000,000. The pipe line system handles about 2,000,000 bbls. of crude oil per month.

Refineries.—Owns at Baytown, Texas., a modern refinery, constructed within the last two years, which handles 12,000 to 14,000 bbls. of oil per day; and also a small plant at San Antonio which refines 2,000 bbls. per day.

Marketing Facilities.—Distributes directly to the consumer throughout Texas, and has its own tank wagon stations and a complete marketing and distributing system, including over 300 tank cars; and also owns a tank steamer and several barges for the handling of oil locally in the Houston district. The company's owned storage capacity is in excess of 8,000,000 bbls., and it now has under lease additional storage capacity to the extent of about 1,500,000 bbls.

Income Account for Year ended Dec. 31 1920 (Partly Estimated).

Gross revenue from production	$18,864,141
Gross profit from pipe line, refineries, marketing, &c.	13,673,929
Cost of operations, interest and depreciation	21,564,611
Net earnings from operations	10,973,459
Provision for depletion, $2,500,000; est. Fed. taxes, $1,000,000	3,500,000
Balance	$7,473,459

Covenants.—Company will covenant that, except as to purchase money mortgages and pledges for temporary loans or indemnity in the usual course of business, it will not hereafter mortgage nor pledge any of its property without securing the principal and interest of these Notes equaly and ratably with any other indebtedness secured by such mortgage or pledge.

Neither this company nor the Pipe Line company has any funded debt.

Purpose.—Proceeds will be used in part to reduce current debt and to provide additional working capital for the purpose of enabling the company to continue to purchase current production of oil from its customers in the various fields, thus insuring continuing production by such customers and a regular supply of crude oil for this company.

Balance Sheet Dec. 31 1920, after This Financing [July 31 1919 Inserted by Ed.].

Assets—	*Dec. 31 '20* $	*July 31 '19* $	*Liabilities*—	*Dec. 31 '20* $	*July 31 '19* $
Plant & equipm't	54,492,192	24,663,667	7% notes	25,000,000	----
Inv., incl. Lib.bds.	710,470	797,509	Accounts payable	8,594,759	4,101,228
Inventories	36,218,143	2,178,176	Notes payable	290,178	----
Acc'ts receivable	8,206,751	3,818,386	Money borrowed on open account	15,846,064	----
Cash	11,019,471	1,103,185	Reserves	1,165,315	----
Deferred charges	838,014	307,641	Capital stock	25,000,000	8,200,000
Total (each side)	111,485,041	32,868,564	Surplus	35,588,725	20,567,336

Capital Stock.—Company has outstanding $25,000,000 capital stock [of which 50% owned by Standard Oil Co. of New Jersey], which, at current market quotations in excess of $200 per share, indicates an equity of over $50,000,000 junior to these notes. Compare V. 109, p. 1890, 1896; V. 110, p. 1746.

New Director.—James Anderson has been elected a director, succeeding W. S. Smullen —V. 110, p. 1746.

Hydraulic Steel Co.—*Dividend Omitted.*—The directors have voted to omit the payment of the Common dividend usually made April 1. An initial dividend of 75 cents per share was paid in April 1920 on the Common stock, no par value. This rate has been paid quarterly to and including January last.

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable March 31 to holders of record March 19.—V. 111, p. 1857.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—An interim dividend of 1½% has been declared on the Ordinary stock, payable March 30. The regular semi-annual dividend of 3% on the Pref. stock was also declared payable March 31.—V. 112, p. 67.

Independent Pneumatic Tool Co.—*Extra Dividend.*—An extra dividend of $1 per share has been declared on the outstanding 89,640 shares of capital stock (no par value) in addition to a quarterly dividend of $2 per share, both payable April 1. In Jan. last, an extra of $2 per share was paid. It is understood that extra dividends of $4 per share were paid in July and Oct. last. Dividends of 5% were paid quarterly on the old $100 capital stock from Jan. 1919 to April 1920, with an extra of 5% in April last and in Jan. 1919.—V. 111, p. 2526.

Institution for Encouragement of Irrigation Works & Development of Agriculture, S. A.—*Listing.*—The New York Stock Exchange has authorized the listing of New York Trust Co. temporary certifictes of deposit for 35-Year 4½% Sinking Fund Gold Bonds, due Nov. 1 1943.—V. 112, p. 938.

International Fur Exchange, Inc.—*Resignation.*—H. J. O'Toole has resigned as Vice-President and a director.V. 112, p. 378.

International Merc. Marine Co.—*Agreement Condemned.*—In a report submitted to the Senate on March 3, the Shipping Board declared that the agreement between this company and the British Admiralty requiring the corporation to operate its ships without injury to British commerce is "inimicable" to the foreign commerce of the United States. The report was in response to a resolution of inquiry, as a result of charges by Senator Jones that the agreement was injurious to American shipping.

In reporting its findings after a hearing had been held on the charges, the board declared the agreement to be "inimicable to and not in harmony with the policy of the United States, with respect to the development of its trade and commerce, and at variance with both the letter and the spirit of the Merchant Marine Act of 1920."

The resolution provides that "International Mercantile Marine Co. is hereby requested and directed so to amend the said agreement of Aug. 1, 1903, together with agreements supplementary thereto, as to exclude therefrom any and all vessels documented under laws of the United States, to end that said agreement and supplements thereto shall not be allowed to affect or apply to the ships operated by said International Mercantile Marine Co., at any time under the flag of the United States."—V. 112, p. 658.

International Piano Manufacturing Co.—*Bankrupt.*—By order of the United States District Court for the District of Massachusetts, the trustees in bankruptcy, will sell under the direction of Warren F. Freeman, Boston and Aaron Polak, N. Y. City, auctioneers, beginning March 15 and continuing March 16 and 17 at Alden St., Fall River, Mass. the entire plant, &c.

Iron Cap Copper Co.—*Earnings.*—

Month of—	*Dec.* 1920.	*Nov.* 1920.	*Oct.* 1920.
Ore receipts	$62,483	$67,798	$97,545
Expenses	61,605	82,402	80,086
Balance	sur.$878	def.$14,604	sur.$17,459

—V. 112, p. 475.

Kelly-Springfield Tire Co.—*New Director—Report.*—Theodore G. Smith, Vice-President of the Central Union Trust Co., has been elected a director, succeeding Van H. Cartmell.

For annual report see "Chronicle" of March 5.—V. 112, p. 929.

Lehigh Coal & Navigation Co.—*Bonds Canceled.*—
The Phila. Stock Exchange on March 5 struck off the regular list $22,000 series "A" Funding and Improvement Mtge. 4% bonds, due 1948 canceled by operation of the Siking Fund, leaving amount of bonds listed at this date $2,744,000.—V. 112, p. 750, 475.

Lehigh & Wilkes-Barre Coal Co.—150% *Cash Dividend.*
This company paid March 5 to holders of record Feb. 28, a cash dividend of 150%, or $75 per share. Of the $9,210,000 capital stock, par $50, the Central RR. of New Jersey holds $8,489,400 and has deposited it as part security for its $50,000,000 General Mortgage of 1887.

Excerpts from Minutes of Directors' Meeting Held Feb. 21 1921.
The President reported that, respecting the proposed plan of the Reading Co. for complying with the opinion of the U. S. Supreme Court, so far as this company was concerned two features had been definitely determined, viz.: (*a*) Its stock to the number of 169,788 shares now owned by the Central RR. Co. of New Jersey must be sold by the latter prior to Aug. 14 1921; and (*b*) by a modification of the decree this company is now permitted to declare any dividends warranted by its financial condition and to pay such dividends so declared to all its stockholders, including the Central RR. Co. of New Jersey (compare plan, V. 112, p. 743).
The President further reported that under the conservative dividend policy always pursued by this company it had paid no dividends whatever during the first 35 years of its existence prior to 1909, and that since the latter date had paid dividends only at the moderate rate of $6 50 per share per annum. The result of this policy has been that a surplus now properly distributable to the shareholders as dividends has gradually accumulated, which has been invested in U. S. Liberty bonds, Victory notes and Treasury certificates to an amount at par of upwards of $13,000,000.
It was the unanimous sense of the board that the company should cordially co-operate with the Court, the Department of Justice, and the other defendants in expediting the execution of these features of the plan of disintegration and facilitating by all appropriate action on its part the disposition of its shares owned by the Central RR. Co. of New Jersey.
It was thereupon resolved that the President be and he hereby is authorized to sell and convert into cash such portion of the Government securities now in the company's treasury as he may in his judgment deem necessary or expedient to provide funds from which to pay any dividends this day declared.—V. 112, p. 750, 368.

Libby, McNeill & Libby.—*New Financing.*—
The company, it is stated, is negotiating with Chicago bankers for a new issue of bonds or notes. Nothing definite can be obtained on the matter.—V. 111, p. 1284.

Liggett's International Ltd., Inc.—*Syndicate Extended.*
See United Drug Co. below and compare annual report of United Drug Co. in V. 112, p. 947.—V. 111, p. 2430.

Lima (O.) Locomotive Works, Inc.—*Definitive Ctfs.*
Columbia Trust Co., 60 Broadway, N. Y. City, is now prepared to exchange definitive certificates representing Capital stock, for outstanding temporary certificates.—V. 106, p. 1348.

Loew's Theatres Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the capital stock in addition to the regular quarterly dividend of 2%, both payable Apr. 1 to holders of record Mar. 23.—V. 111, p. 1088.

(P.) Lorillard Co.—*New Directors.*—
P. J. Hanlon and Charles A. Gildey have been elected directors succeeding R. K. Smith and R. L. Henry.—V. 112, p. 846.

Malone (N. Y.) Light & Power Co.—*Stock Increase.*—
The company has increased its capital from $300,000 to $600,000.—V. 111, p. 394.

Manhattan Electrical Supply Co. Inc.—*Dividend Cut.*—
A quarterly dividend of $1 per share has been declared on the outstanding 33,000 shares of Common stock, no par value, payable April 1 to holders of record March 21. Quarterly dividends of $1.50 per share were paid in Oct. and Jan. last, compared with a dividend of $1 per share paid quarterly from April 1 1917 to July 1 1920, incl.—V. 111, p. 2527.

Massachusetts Gas Co.—*Sub. Company Notes Offered.*—
See Boston Consolidated Gas Co. above.—V. 112, p. 938.

Mexican Metallurgical Co.—*Receivership.*—
Judge Mayer on March 7 appointed Donald C. Brown receiver in a suit brought by Antoinette G. Pearsall, a creditor for $7,800. It is stated that the defendant is capitalized for $4,000,000 and that its assets consist of a large metallurgical and smelting plant at or near San Luis Potosi, Mexico, and other owned or leased mining properties, stock in mining property, railroad and industrial corporations. Secured and unsecured liabilities are said to be about $4,250,000, all due except $2,042,000 serial bonds. Offices, 82 Beaver St., New York City. See Compania Metalurgica Mexicana in V. 109, p. 1891.

Michigan Transit Co.—*Guaranteed Bonds Offered.*—
Central Trust Co. of Illinois, Chicago, are offering at 100 and int. $175,000 First Mtge. 8% Serial gold bonds, guaranteed prin. and int. by Northern Michigan Transportation Co. A circular shows:
Dated Jan. 1 1921; due serially Jan. 1 1923 to 1931. Red. at 102 and int. on any int. date. Int. payable J. & J. at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax.
Security.—Secured by first closed mortgage upon the steel passenger steamship Missouri, 2,434 gross tons, and valued at $375,000.
Company.—Incorporated April 19 1919 to take over a long established line of freight and passenger steamers operating between Chicago and Lake Michigan points. Since its acquisition, the company has acquired the steamships Manitou, Missouri and Kansas, with docks and dock properties located at Ludington, Manistee, Frankfort, Petoskey, Traverse City, Onekama, Suttons Bay and Harbor Springs.
Income Account 12 Mos. end. May 31 1920 and 6 Mos. end. Nov. 30 1920.

	6 Mos. to Nov. 30.	Year end. May 31.
Operating revenue	$652,412	$466,327
Net after operating expenses, incl. maintenance	$160,901	$85,877
Gross income	$161,235	$89,088
Tax accruals and rentals	13,941	13,158
Balance available for depreciation, interest, &c.	$147,294	$75,930

Milwaukee (Wis.) Coke & Gas Co.—*Stock Dividend.*—
The stockholders in Dec. last, voted (*a*) to increase the authorized Common stock from $2,000,000 ($1,750,000 outstanding) to $3,500,000 and (*b*) to pay a 100% stock dividend in Common stock, to holders of record Dec. 27 1920. During the last year cash div. amounting to 10% were paid.
See also offering of 1st Mtge. 7½% bonds in V. 112, p. 567.

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Profits	$729,304	$995,039	$703,096	$492,720
Rents, &c	79,510	19,165	17,553	3,888
Total income	$808,814	$1,014,204	$720,649	$496,608
Charges	103,906	44,166	39,429	42,432
Reserve for taxes	87,655	*307,500	------	35,000
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(6%)180,000	(4½)135,000	(4%)120,000	(4%)120,000
Balance, surplus	$227,252	$317,538	$351,220	$89,175

* Including allowance for New York exchange.—V. 110, p. 974.

Mount Royal Hotel Co., Ltd.—*Debentures Offered.*—
N. A. MacDonald & Co., Ltd., Montreal, are offering at par and interest, with a bonus of 40% Common stock, $4,000,000 8% Conv. Debentures. Dated Dec. 1 1920. Convertible into 8% Cumul. Pref. stock on July 1 1923. Interest payable Q.-J. in Montreal or New York. It is proposed to construct a modern fireproof hotel of 1,036 rooms in Montreal, to be operated as a link in the chain of 20 hotels in Canada and the United States which are managed by the United Hotels Co. of America.

Nebraska Power Co.—*Definitive Bonds Ready.*—
The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive securities, in exchange for the outstanding temporary 1st Mtge. 6% Series 'B" bonds, due June 1 1949. See offering in V. 111, p. 1477.

Nevada Consolidated Copper Co.—*Product'n (lbs.).*—

1921—*February*—1920.		*Decrease.*	1921—2 *Months*—1920.		*Decrease.*
3,000,000	3,850,000	850,000	6,000,000	8,031,938	2,031,938

—V. 112, p. 854, 751.

New England Power Co.—*Consolidation of New England Hydro-Electric Companies Forecast.*—
President Henry I. Harriman appeared before the Committee on Power and Light of the Massachusetts Legislature Feb. 16 in support of a bill to facilitate the financing of hydro-electric companies, stating that the consolidation of the New England Power Co., the Connecticut River Power Co. of N. H. (and Vt.) and the Rhode Island Power Transmission Co. is sought by the controlling interest in these organizations.
The proposed bill provides, first, that a Massachusetts electric utility owning a hydro-electric plant may issue bonds to an amount not exceeding twice the amount of the capital stock, instead of to an amount not exceeding the capital stock; second, if a refunding mortgage is issued and prior lien bonds are placed back of it, the two bonds, one of which is collateral and the other original, shall not count as two; third, that such a utility may be permitted, when benefited by a reservoir in New Hampshire or Vermont, to own securities of such a reservoir company. Mr. Harriman said that in consolidating the three companies named by him it is desired to apply the rights already enjoyed in New Hampshire and Vermont to the combined company.—V. 112, p. 67.

New England Tel. & Tel. Co.—*Acquisition.*—
A bill has been introduced in the Rhode Island Assembly to allow the company to take over the Providence Telephone Co. The New England company owns practically all the stock of the Providence company, the acquisition having been made chiefly through an exchange of stock.—V. 112, p. 751.

New York Air Brake Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales	$6,545,846	$3,551,668	$10,380,584	$10,157,038
From investments, &c	30,071	88,010	83,924	112,292
Part. adj. Govt. contr	------	825,834	------	------
Total income	$6,575,917	$4,465,512	$10,464,508	$10,269,330
Cost of manufac'g, &c	$4,796,602	$2,810,507	$7,137,317	$7,792,143
Admin., &c., expenses	364,318	790,711	682,159	306,563
Taxes	61,165	60,003	98,533	26,719
Reserve for taxes	70,000	------	------	------
Royalties	50,132	200,476	213,946	70,077
Depreciation	------	------	100,000	------
Coupons on bonds	180,000	180,000	180,000	180,000
Interest paid (net)	299,260	------	------	------
Dividends	(10%)973,877	(10)965,313	(20)1,937,715	(20)1,986,980
Sundry charges	2,580	------	------	------
Bal., sur. or def	def.$222,017	def$541,498	sur$114,838	def$93,154
Previous surplus	6,054,168	6,595,667	6,480,829	8,082,591
Adjustments x	1,534,522	------	------	1,508,606
Res've for contingencies	250,000	------	------	------
Total p. & l. surplus	$4,047,629	$6,054,168	$6,595,667	$6,480,829

x Net charges adjusting various assets to present day conditions.—V. 112, p. 658.

New York & East River Ferry Co.—*Condemnation.*—
The company will receive $230,750 from N. Y. City for the land, waterfront and buildings at the foot of Fulton Ave., Astoria, which are used as the Queens terminal of the ferry, now under municipal operation. Awards to that amount were made by Justice Kapper in the Supreme Court in condemnation proceedings.—V. 111, p. 994.

New York Edison Co.—*New Rates Illegal.*—
Supreme Court Justice Daniel F. Cohalan on Mar. 7 granted a preliminary injunction applied for by Corporation Counsel John P. O'Brien restraining the company and the United Electric Light & Power Co. from continuing to charge the increased rates for electricity which went into effcet in Dec. last. The immediate result of the decision is to reduce the price of electricity from 7.9 cents a k. w. h. to 7 cents. The Court held that the 7-cent rate, which became effective on July 1 1917, was fixed by a contract; that the contract still was in effect, and the increases granted last fall by the P. S. Commission were illegal. The 7-cent rate under this decision must remain in effect until final adjudication of the case.—V. 111, p. 2331.

Niagara Falls Power Co.—*To Inc. Cap.—Power Grant.*—
The stockholders will vote Mar. 25 on increasing the authorized capital from $26,515,400, consisting of 265,154 shares (par $100) Preferred stock and 150,000 shares (par $100) Common stock to $40,000,000, to consist of $20,000,000 Preferred and $20,000,000 Common stock (par $100).
The Federal Power Commission on Mar. 2 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the falls for power development. Under the terms of the license the company is required to do a large amount of new construction within the next 3 years. It may be desirable that the moneys necessary for such construction work shall be raised, in whole or in part, through the sale at par of additional stock rather than to attempt to finance the entire expenditure through the issuance of bonds or debentures.
If the stockholders shall authorize the increase in stock and the P. S. Commission shall consent to an issue of stock for the purposes of the of the company, opportunity will be afforded to the stockholders to subscribe to such additional stock as may be issued. [Signed Paul A. Schoellkopf, Pres.; Frederick L. Lovelace, Sec.]—V. 112, p. 939.

North American Co.—*Dividend—Annual Report.*—
The 68th quarterly dividend on the capital stock, amounting to 1¼%, will be paid on Apr. 1 to holders of record Mar. 15. Dividends at the rate of 4% p. a. were initiated Mar. 1 1903. The increase to 5% p. a. was made Mar. 1 1904, and it has been maintained at that rate for 17 years except for five quarterly periods following the 1907 panic.
See annual report in last week's "Chronicle."—V. 112, p. 942, 929.

Northwestern Yeast Co.—*Usual Extra Dividend.*—
An extra dividend of 3% has been declared on the outstanding capital stock, in addition to the regular quarterly dividend of 3%, both payable March 15 to holders of record March 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 111, p. 2431.

Nova Scotia Steel & Coal Co., Ltd.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Com. prof. after taxes, main. exp., &c.	$2,376,085	$2,193,304	$3,535,525

Surplus applicable to Common stock amounted to $1,039,407.—V. 112, p. 476.

Oklahoma Natural Gas Co.—*Earnings.*—
Earnings for January last amounted to about $705,000.—V. 110, p. 1296

Oklahoma Producing & Refining Corp.—*New Sec'y.*—
J. E. Harding has been elected Secretary, succeeding Robert L. Howard.—V. 112, p. 568.

Ottawa Light, Heat & Power Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$1,459,308	$1,237,129	$1,114,915	$957,300
Net earnings	228,700	230,971	310,150	246,140
Balance, after dividends	$18,700	$9,459	$29,026	$26,622

—V. 111, p. 1956.

Penmans, Ltd., Montreal.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales	$9,499,181	$8,538,848	$8,648,382	$6,896,496
Profits	$460,306	$1,437,292	$1,358,331	$1,135,742
Deduct—Depreciation	------	$129,720	$121,160	$120,233
Bond interest	100,000	100,000	100,000	100,000
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs	(9¾%)209,684	(6¾)145,166	(7½)161,295	(5%)107,530
Patriotic contributions	------	4,547	13,907	16,300
War tax	45,000	425,000	355,169	91,813
Reserve fund	------	500,000	500,000	500,000
Balance, surplus	$41,122	$68,359	$42,300	$135,365
Total profit and loss	$1,045,392	$1,004,270	$850,167	$807,867

—V. 112, p. 659.

Phelps-Dodge Corp.—*Div. Decreased—Output (Pounds).*
A dividend of 1% has been declared on the outstanding $45,000,000 capital stock, par $100, payable April 1 to holders of record March 18. During 1920 four quarterly dividends of 2½% each were paid. A quarterly dividend of 2½% was also paid in January last.

Copper Production (in Lbs.) for Month and Two Months ending Feb. 28.

1921—Feb.—1920.		Decrease.	1921—2 Mos.—1920.		Increase.
7,582,000	7,585,500	3,500	16,283,000	15,547,500	735,500

—V. 112, p. 659, 168.

Pittsburgh Coal Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Gross receipts	$48,596,589	$37,303,131	$49,608,827
Profits, after all expenses	$14,302,505	$8,090,897	$13,040,151
Depletion coal lands, &c	3,369,789	1,325,044	1,604,559
Depreciation plant and equipment		1,168,009	1,533,030
Interest paid and accrued		1,038,128	895,708
Net profits	$10,932,716	$4,559,716	$9,006,854
Income and excess profits taxes	436,906	1,128,276	1,839,470
Preferred dividends (6%)	2,130,000	2,160,000	2,160,000
Common dividends (5%)	1,608,460	1,608,460	1,608,460
Undivided profits (a)	$6,757,350	def$337,020	$3,398,924
Total surplus (a)	$30,369,828	$23,485,632	$23,822,652

a Subject to Federal income taxes.—V. 112, p. 379.

Porto Rican-American Tobacco Co.—*Capital Incr.,&c.*
The stockholders on March 10 authorized an increase in the capital stock from $5,000,000 to $10,000,000. It is proposed to redeem out of the new issue $1,342,754 scrip (Series 1 to 9) previously issued in lieu of cash dividends. Compare V. 112, p. 752.

Providence (Bell) Telephone Co.—*Merger.*—
See New England Tel. & Tel. Co. above.—V. 110, p. 1296.

Radio Corp. of America.—*New Contract.*—
A contract has been signed between the Polish Government and the company under which the company will construct at Warsaw one of the largest radio stations in the world, thus affording direct uninterrupted communication between Poland and the United States. The company, it is said, will operate the station for a number of years. Cost of station is said to be between $2,000,000 and $3,000,000.—V. 112, p. 477.

Ray Consolidated Copper Co.—*Production (in lbs.).*—

1921—February—1920.		Decrease.	1921—2 Months—1920.		Decrease.
2,976,000	3,885,000	909,000	5,959,000	7,784,073	1,825,073

—V. 112, p. 940, 855.

(Robert) Reis & Co.—*Dividends Deferred—Annual Report.*
The directors have deferred for an indefinite period action of the quarterly dividends on the First and Second Pref. stocks. The company had been paying dividends at the rate of 1¾% and $1 75 per share quarterly on the 1st Pref. ($100 par) and the 2d Pref. (no par) stock since Dec. 31 1919.

Consolidated Income and Surplus Account Year ended Dec. 31 1920.

Manufacturing and merchandising profits on sales	a$797,432
Interest paid (net of interest received)	44,130
Net profit before applying inventory depreciation below	$753,302
General surplus Jan. 1 1920	168,922
Total	$922,224
First Pref. divs. (7%), $157,500; 2d Pref. divs. ($7 per share), $52,500	$210,000
Reduction in valuation of inventories from cost to market value	782,872
Debit balance in general surplus account Dec. 31 1920	$70,648

a Based on valuing Dec. 31 1920 inventories at cost after deduction of all costs and expenses (excepting interest) and depreciation of plant.
The consolidated balance sheet of Dec. 31 shows: Cash, $544,233; U. S. Liberty and Victory bonds (at par), $184,600; accounts and notes receivable (net), $901,722; inventories, $2,644,548; notes payable, $1,683,500; accounts payable and accrued, $199,486; total assets and liabilities, $4,762,338. —V. 111, p. 1478 .

Replogle Steel Co., Wharton, N. J.—*Annual Report.*—
The annual report for the year ended Dec. 31 1920 shows a gross profit on sales and a net revenue from railway operations of $189,974. Administrative and selling expenses (including $42,159 for taxes) totaled $477,828, leaving an operating loss of $287,854; other income amounted to $584,062, resulting in a total income for the year of $296,208; miscellaneous deductions (including $195,450 for interest on funded debt) were $293,195, leaving a net income for the year of $3,013. The balance sheet of the company (incl. sub. cos.) shows cash assets of $940,124 and inventories of $2,522,896, a total of $3,463,021 current assets, as against current liabilities of $545,305. —V. 112, p. 265.

(R. J.) Reynolds Tobacco Co.—*Obituary—United Retail Stores Corporation Buys Block of Common B Stock.*—
Walter R. Reynolds, Vice-Pres. and director, died March 6.
See United Retail Stores Corporation below.—V. 111, p. 1089.

Root & Van Dervoort Engineering Co., Moline, Ill.—
President W. H. Van Dervoort died in Moline, Ill., Feb. 25.—V. 111, p. 2517, 2528, 2235.

Royal Baking Powder Co.—*Common Div. Deferred.*—
The directors have deferred action on the Common dividend usually paid March 31 until their next meeting, which it is expected will be held shortly. In Dec. last an extra dividend of 2% was paid on the $10,000,000 outstanding Common stock, par $100, along with the regular quarterly dividend of 2%. The regular quarterly dividend of 1½% on the Pref. stock has been declared payable March 31 to holders of record March 15.—V. 111, p. 2332.

Sears, Roebuck & Co.—*Reduces Wages.*—
Wages of 2,500 to 3,500 employees have been reduced, and it is stated that similar reductions will be made in a short time in the pay of other employees until wages have been reduced to the general level of the spring of 1920, when the last increase in pay was granted. Falling off in the business during Jan. and Feb. is given as the reason for the reduction.—V. 112, p. 940, 752.

Shredded Wheat Co.—*Earnings (Including Sub. Cos.).*—
The annual report for 1920 shows gross income, less operating expenses, $1,094,534; reserve for depreciation, $130,162; reserve for taxes, $92,687; net income, $871,685; net profit after dividends amounting to $775,000 (7¾%) totaled $96,685. Total surplus as of Dec. 31 1920, $1,450,763.—V. 106, p. 821.

Simms Magneto Co.—*Earnings.*—
Net income for the year ending Dec. 31 1920, after deducting all expenses incident to operation, incl. ordinary repairs and maintenance of plants, depreciation, estimated Federal taxes, amounted to $71,661, compared with $94,998 in 1919 and $74,414 in 1918. After deducting $70,000 for Pref. dividends the balance for the year was $1,661, as against $22,748 in 1919.—V. 111, p. 2332.

Skinner & Eddy (Shipbuilding) Corporation.—
The company's shipyard No. 1 has been largely disposed of to two firms for a sum close to $1,000,000. The purchasers will not use any of the parts purchased for a shipyard plant, it is said.—V. 106, p. 2654, 2457.

(Howard) Smith Paper Mills, Ltd.—*Bonds Offered.*—
Aldred & Co., Ltd., New York, are offering at 82 and int. yielding 8.82% (N. Y. funds) the unsold portion of $1,000,000 1st Ref. Mtge. Sink. Fund 7s. Circular shows:

[These bonds were offered at 91 and int. to yield about 7.90% in Canadian funds by Aldred & Co., Hanson Bros., Montreal, and R. A. Daly & Co., Toronto.]

Dated Jan. 2 1921. **Due Jan. 2 1941.** Int. payable J. & J. at Royal Bank of Can., Montreal or Toronto, or at office of Aldred & Co., Ltd., New York, in New York funds. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 30 days' notice at 105 and int. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
Common shares	$4,000,000	$4,000,000
8% Cum. participating preference shares	3,000,000	1,500,000
6% 1st mtge. bonds, due 1934	(closed mtge.)	800,000
6% 1st mtge. bonds, due 1942 (Toronto Paper Mfg. Co.)	(closed mtge.)	689,800
7% 1st ref. mtge. bonds (this issue)	7,000,000	1,000,000

Provisions of Issue.—Now being sold, $1,000,000. Held in escrow to retire prior lien bonds, $1,490,000. Held in escrow against balance to become due on timber limits, $580,000. To be disposed of as directors may determine, $430,000. For future capital requirements, issuable according to the terms of the deed of trust, $3,500,000.
Sinking Fund.—Beginning Jan. 1 1923, there will be provided an annual sinking fund equivalent to 2% of the total amount of bonds outstanding.
Retirement of Outstanding Securities.—An offer of exchange is being made to the holders of the outstanding 6% bonds of the Howard Smith Paper Mills, Ltd., and Toronto Paper Mfg. Co., Ltd., providing for the deposit of their bonds and the acceptance by them of 7% bonds of this issue held by the trustee in escrow. Upon the retirement of all such bonds by exchange or otherwise, and upon payment o fthe balance due on timber limits, the present issue will be secured by a first mortgage on entire assets.
Company.—Is the largest manufacturer of high-grade writing and book papers in Canada. Owns the properties and assets of the Toronto Paper Mfg. Co., Ltd., which it has acquired and taken over as a going concern as and from Jan. 1 1921. (V. 109, p. 1707). Operates 3 modern paper mills situated at Beauharnois and Crabtree Mills, Que., and Cornwall, Ont. In addition, at the latter point a sulphite mills is operated together with a bleaching plant. The aggregate capacity of the three plants is 100 tons per day of high grade book, writing, bond and ledger papers and 70 tons per day of high-grade bleached sulphite. Also owns about 500 square miles of timber limits.
Assets—Fixed assets, excl. good will, represent a book value of $6,472,000
Surplus of current assets over current liabilities, incl. proceeds of this issue, will amount to 2,200,000
Total assets $8,672,000
Earnings.—Average annual net earnings for the past 3 years ending Dec. 31 1920, after deducting bond interest and depreciation, were $477,288, or sufficient to pay about 7 times the int. charges on bonds now to be issued. Net earnings after bond interest and depreciation for year ended Dec. 31 1920, amounted to $815,683, or over 11 times interest charges on bonds now to be issued.
Purpose.—Proceeds will be used to complete the extensions to the plants of company and to provide further working capital.—Compare V. 108, p. 2636; V. 109, p. 1615, 1706, 2445; V. 110, p. 367.

Income Account Years ended December 31.

	Consolidated	Company Proper		
	1920.	1919.	1918.	1917.
Total income	$1,089,899	$437,990	$257,241	$204,262
Bond interest	78,000	35,216	17,730	11,150
Preferred dividends (8%)	120,000	33,250	33,250	33,250
Common dividends (5½%)	220,800	62,500	21,250	42,500
Depreciation	196,216	94,059	71,243	27,949
Written off	16,932	11,200	4,760	7,790
Tax reserve	91,018	20,211	17,716	------
Balance, surplus	$366,933	$181,552	$91,292	$81,623
Profit and loss surplus	$366,933	$181,552	$91,292	$114,473

—V. 112, p. 940.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Profits or loss	$4,413,991	$3,361,999	$2,694,119	$1,142,319
Cash dividends	(50%)1,000,000	(30)600,000	(15)300,000	(35)700,000
Balance, surplus—	$3,413,991	$2,761,999	$2,394,119	$442,319

BALANCE SHEET DEC. 31.

Assets—	1920	1919	*Liabilities*—	1920.	1919.
Real estate	$45,457	$60,457	Capital stock	$2,000,000	$2,000,000
a Plant	1,585,099	1,616,332	Accounts payable	618,355	615,889
Inventories	2,399,330	1,583,965	Tax liability	785,688	876,327
Insurance reserve	242,319	242,094	Profit & loss, surp.	5,112,197	4,413,991
Cash and invest	2,996,723	2,543,312			
Acc'ts receivable	1,247,312	1,860,047			
Total	$8,516,240	$7,906,207	Total	$8,516,240	$7,906,207

a After deducting depreciation.—V. 111, n. 2049.

Standard Oil Co. (Calif.).—*Capital Inc.—Earnings, &c.*
The stockholders have voted to issue $15,000,000 new stock to be sold to employees, who will be assisted in paying for it by a bonus. The new issue will bring the authorized capitalization up to $115,000,000. The par value of the shares has been reduced from $100 to $25.

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$59,413,819	$48,566,327	$44,276,521	$30,377,073
Depreciation & depletion	9,798,565	8,176,220	9,917,985	5,897,326
Federal taxes	7,960,000	9,327,339	19,405,462	5,830,117
Dividends (cash)	(14%)13,912,263	(11)10931,063	(10)9937,331	(10)9,316,248
do Liberty bonds	----------	(2½)2484333	2,484,333	----------
Balance, surplus	$27,742,991	$17,647,372	$2,531,411	$9,333,382

—V. 112, p. 660.

Standard Oil Co. of N. J.—*Denies Rumor—Cuts Prices.*—
The company on March 7 issued the following statement: "The rumor spread that the directors of the Standard Oil Co. of N. J. are on their way to Mexico to confer with E. L. Doheny of the Mexican Petroleum is incorrect. It is true that James A. Moffett Jr. and E. J. Sadier, both directors of the Standard Oil Co. of N. J., are in Mexico on business connected with the Transcontinental Petroleum Co., a subsidiary of the Standard Oil of N.J.
The company on March 9 announced a reduction of 2 cents in the price of gasoline in wholesale lots for both the New Jersey and the Maryland districts, bringing the wholesale price down to 24½ cents a gallon.
See Humble Oil & Refining Co. above.—V. 112, p. 940, 752.

Standard Oil Co. (New York).—*New Building.*—
The company plans the erection of a new office building, 34 stories high, which will cost in the neighborhood of $35,000,000. The present building at 26 Broadway will be incorporated in the new structure, which will rank sixth among New York's skyscrapers. Building will have a frontage on Broadway of 277.7 ft., 159 ft. on Beaver St. and 203.6 ft. on New St. See N. Y. "Times" March 6.—V. 112, p. 380.

(F. B.) Stearns (Motor Car) Co.—*New Director.*—
Richard Garlick, Treasurer of the Youngstown Sheet & Tube Co., has been elected a director, succeeding Paul Wick of Youngstown.—V.111,p.597

Stephens Fuel Co., Inc.—*Pref. Stock Offering.*—
Richardson, Hill & Co. are offering at 92½ and div. (with a bonus of 2 shares of Common stock with every 10 shares of Pref. stock) this company's 7% Cum. 1st Pref. stock, par $100. (See description, &c., in V.109.p.1186.)

Capitalization Dec. 31 1920—	*Authorized.*	*Outstanding.*
7% Cumulative 1st Pref. stock (par $100)	$1,000,000	$500,000
7% Cumulative 2d Pref. stock (par $100)	1,500,000	1,112,700
Common stock (no par)	60,000 shs.	40,987 shs.

Earnings.—In the first 5 months of the present fiscal year, Aug. 1 to Dec. 31, the company earned after tax reserve $106,844, or 3 times the whole annual dividend on the First Preferred stock.

Balance Sheet as of Dec. 31 1920.

Assets—		*Liabilities*—	
Current assets	$1,333,259	7% Cum. 1st Pref. stock	$500,000
Real estate and equipment	1,036,676	7% Cum. 2d Pref. stock	1,112,700
Sinking fund	9,250	Common stock (no par)	204,935
Advances	58,556	Accounts payable	479,083
Good-will, &c	1,118,645	Reserves	49,317
Total (each side)	$3,556,386	Surplus	1,210,351

See full details as to property, &c., in V. 109, p. 1186.

Steel & Radiation, Ltd.—*Receivership.*—
G. T. Clarkson, who has been appointed receiver, says: "The receivership is for the purpose of reorganization and it is contemplated that the business will be carried on without any interruption whatever. No statement will be available for some time."—V. 112, p. 940.

Stewart Manufacturing Co.—*Stricken from List.*—
As 57,667 shares out of 60,000 shares of the company have been exchanged for shares of Stewart-Warner Speedometer Corp., the Boston Stock Exchange has stricken the stock from the list.—V. 110, p. 2664.

Submarine Boat Corp.—*Annual Report (Incl. Sub. Cos.).*

Calendar Years—	1920.	1919.
Gross earnings from construction and sales	$35,179,794	$93,991,824
Gross profit from operations	$5,026,740	$5,309,931
Expenses and taxes	1,188,516	1,024,967
Interest, discount and other income	*Cr.*3,276,761	*Cr.*712,731
Deprec'n, inventory adjust't & contingent reserve	3,621,118	1,386,827
Loss on rubles and Russian accounts	------	1,547,306
Railroad and ship expenses	1,627,872	------
Net income (subject to Federal taxes)	$1,865,995	$2,063,559

—V. 111, p. 1758.

Superior Oil Corp.—*Temporary President—Operations.*—
R. M. Catts has resigned as President and a member of the executive committee. Until such time as a permanent President is selected, W. M. Irish, Vice-President of the Atlantic Refining Co., will act as President. H. G. Davies, formerly of the Carter Oil Co., was recently elected Vice-President in charge of operations. An official statement put out Mar. 4 says in substance: "Thus far there has been no restriction of the corporation's output in Kentucky, from which source normally some 80% of its production is secured, but in Oklahoma and Texas the action of the pipe line companies in pro-rating runs has curtailed the activities of the Superior in common with all other operators in those fields."
A financial statement will probably be issued in advance of the annual meeting in April.—V. 112, p. 752.

Swift & Co.—*Wage Reduction.*—
See Armour & Co. above.—V. 112, p. 941, 660.

Temtor Corn & Fruit Products Co.—*Earnings.*—
The annual report the year ended Dec. 31 1920, shows a net deficit of $248,006 after all deductions, incl. taxes, depreciation and reserves; net sales totaled $6,774,194, and net profits were $263,166. Dividends were paid in 1920 as follows: $59,500 on the Best Clymer Pref. stock and $769,894 on the Tentor Corn & Fruit Products stocks.—V. 111, p. 2432.

Tobacco Products Corporation.—*American Tobacco Co. Has Acquired 12,000 Shares of Common Stock.*—
See annual report on a preceding page.—V. 112, p. 941, 856.

Toronto Paper Manufacturing Co., Ltd.—*Acquired.*—
See Howard Smith Paper Mills, Ltd., above.—V. 109, p. 1707.

Troy Foundry & Machine Co.—*Common Stock Offered.*—
The bankers named below are offering at par ($25) $250,000 Common stock (paying 10%).
Bankers Making Offering.—Thomas C. Perkins, Inc., Hartford; Edie, Sweet & Richards, Boston; Frank A. Mahoney & Co., Concord, N. H.; Clough, Thorpe & Co., Manchester, N. H.; Riley-Fitzgerald & Co., Worcester, Mass.; Charles H. Terry & Co., Bristol, Conn.; Henry A. Dunbar, Pittsfield, Mass.; and William C. Greer, Troy, N. Y.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (par $25)	$1,000,000	$1,000,000
8% Cumulative Preferred Stock (par $100)	$750,000	$750,000

Company.—Owns and operates one of the largest manufacturing foundries in the Eastern States. Customers include: General Electric Co., United Shoe Machinery Corp., Heywood Bros. & Wakefield Co., Greenfield Tap & Die Corp., &c. A large new foundry, recently completed and in operation (covering some 56,000 sq. ft.), with the old foundry, gives a melting capacity of about 125 tons per day.
Purpose.—To provide additional cash working capital, to enable company to discount all of its bills and take care of the rapidly increasing business.
Earnings.—Present earnings, after deducting dividends on Pref. stock, interest, &c., are in excess of 20% of the entire authorized and outstanding issue of Common stock. Compare V. 108, p. 2637.

Underwood Typewriter Co.—*New Director.*—
Maurice Wortheim has been elected a director to succeed the late Jacob Wortheim.—V. 112, p. 661.

Union Tank Car Co.—*Admitted to Trading.*—
The New York Stock Exchange has admitted to trading $12,000,000 common stock, $12,262,000 7% equipment trust coupon notes and $12,000,000 7% cumulative non-voting pref. stock.—V. 112, p. 661, 68.

Union Terminal Cold Storage Co. of Jersey City.—
The company has increased its capital stock from $1,250,000 to $2,000,000. The increased stock will consist of 20,000 shares (par $100), divided into 6,667 of common and 13,333 of preferre .—V. 109, p. 279.

United Alloy Steel Co.—*Cap. Inc.—Acquis'n.—Earns.*—
The New York Stock Exchange has received notice of a proposed increase in the capital stock. The increase calls for the authorization of 380,000 additional shares of common stock (present issue 525,000 shares) and 50,000 shares of preferred stock.
Arrangements are said to be nearing completion for consolidation of Berger Manufacturing Co. and United Furnace Co., and is expected to be accomplished on an exchange of stock basis without resorting to a sale of additional securities. There will probably be a small issue of pref. stock connected with the consolidation to be offered in exchange for Berger Mfg. pref. stock. United Alloy already owns 50% of United Furnace stock, the balance being held by Pickands, Mather & Co., who are expected to exchange their holdings for United Alloy.
Net profit for the calendar year 1920, after paying $2,100,000 cash divs. and providing as a reserve $628,000 for estimated 1920 Federal taxes amounted to $871,833.—V. 112, p. 941.

United Drug Co.—*Syndicate Extended.*—
Announcement has been made by the United Drug Syndicate that all of the $7,500,000 Pref. stock of Liggett's International, Ltd., has been sold. Of the Common stock, of 50,000 shares offered, only 20,739 shares have been sold, consequently the syndicate has been extended to June 15. See V. 110, p. 2495.—V. 112, p. 929.

United Fruit Co.—*Quarterly Dividend of 2%.*—
A quarterly dividend of 2% has been declared on the outstanding $100,000,000 Capital stock, par $100, payable April 15 to holders of record March 19. A 100% stock dividend and a cash dividend of 4% were paid on Jan. 15 last. In 1920 dividends were paid as follows: Jan., 2½%; April, July and October, 3% each.—V. 112, p. 558, 477.

United Gas Improvement Co.—*New Director.*—
William C. Dickerman, Vice-President in charge of operations of the American Car & Foundry Co., has been elected a director, succeeding Thomas J. Dolan.—V. 112, p. 267.

U. R. S. Candy Stores, Inc.—*Report—Sales.*—
See under "Financial Reports" on a preceding page.
Sales in Feb. totaled $309,593, compared with $171,178 in Jan. last.—V. 112, p. 169.

United Retail Stores Corp.—*Buys Block of Reynolds Stock.*
The "Wall Street Journal" says: "The Corporation has acquired a substantial block of R. J. Reynolds Co. Class "B" common. It was purchased from R. J. Reynolds Estate. It is understood that United Retail found it possible to obtain this stock on favorable terms because of the inheritance tax. Executors of the estate decided that the offer from United Retail made it possible to dispose of the stock more advantageously than if it had been retained and the inheritance tax paid."—V. 112, p. 930.

United States Gypsum Co., Chicago.—*New Officer.*—
E. L. Marsh has been elected Secretary and Treasurer, succeeding S. T. Meservey and S. Q. Fulton, who resigned as Secretary and Treasurer, respectively.—V. 111, p. 1958.

United States Steel Corporation.—*Unfilled Orders.*—
See under "Trade and Traffic Movements" above.—V. 112, p. 941, 661.

United States Worsted Co.—*Bankers' Committee—Report.*
The "Financial America" says: "At the annual meeting Mar. 5 it developed that a bankers' committee consisting of Messrs. Fessenden of Kidder, Peabody & Co.; Winsor of F. S. Moseley, and Allan of Winslow & Co. have been investigating the affairs of the company. This committee has already cut overhead charges by $100,000. The committee figured that about $500,000 of inventories would be disposed of during the first 6 months of this year. The Jan. sales alone amounted to $500,000 and the Feb. sales to $500,000, all goods having been sold at better than inventory values. In March 1920 company had $15,000,000 of orders on its books. By Aug. 1 they had all been canceled. The company suffered a loss of $8,000,000 in value of wool and manufactured goods as a result of the slump in values.
"Last Dec., when the company could not meet its notes, the bankers agreed to extend the loans and enlarge them if necessary, if the stockholders would advance more money. Some of the stockholders said they would put up $600,000, taking notes for the same. Director James D. Colt explained that the affairs of the company are in a more or less critical condition, but the outlook is brighter than it was several months ago."

Earnings of United States Worsted Company for Calendar Years.

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	def.$5,344,093	$2,073,553	$1,236,187	$3,125,255
Dividends	655,766	596,230	122,477	------
Depreciation	------	------	------	342,109
Federal taxes	------	------	------	720,325
Balance, surplus	def.$5,999,859	sr.$1,477,323	sr.$1,113,710	sr.$2,062,821
Profit and loss	adef.$4,534,527	sr.$3,894,350	sr.$2,291,164	sr.$3,362,754

a The profit and loss deficit of $4,534,527 for the year ending Dec. 31 1920 resulted in part from the payment in June last of a 50% stock dividend, $2,146,000, and from adjustment of surplus, $283,017.—V. 112, p. 753.

United Verde Extension Mining Co.—*Production (lbs.).*

1921—*Feb.*—	1920.	*Increase.*	1921—2 *Mos.*—	1920.	*Decrease.*
3,349,942	2,977,898	372,044	6,569,854	6,654,210	84,356

—V. 112, p. 753, 661.

Utah Copper Co.—*Copper Production (in lbs.).*—

1921—*February*—	1920.	*Decrease.*	1921—2 *Months*—	1920.	*Decrease.*
7,500,000	9,211,806	1,711,806	15,000,000	17,905,395	2,905,395

—V. 112, p. 941, 856.

Van Raalte Co., Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $3,250,000 7% Cumul. 1st Pref. stock (auth., $4,250,000), par $100, with authority to list $1,000,000 additional 1st Pref. stock on official notice of issuance on conversion of 10,000 shares of Cumul. Conv. 2d Pref. stock without par value, now outstanding.

Income Account for 13 Months ended Dec. 31 1920.

Gross profits	$2,771,626
Administrative and sales expense	1,363,518
Reserve for Federal taxes, 1920	321,000
Dividends paid	297,500
Net profit	$789,608

—V. 110, p. 1858.

Victor Rubber Co., Springfield, O.—*New Officers, &c.*
H. S. Berlin has been elected President and H. H. Durr, Secretary. Allard Smith, Vice-President of the Unoin Trust Co., of Cleveland, has been elected a director.—V. 111, p. 2146.

Victor Talking Machine Co.—*Smaller Dividend.*—
A dividend of $10 per share has been declared on the Common stock, payable April 15 to holders of record March 31. In Oct. 1920, and Jan. last, dividends of $15 per share each were paid.—V 111, p. 1860.

Virginia-Carolina Chemical Co.—*Listing.*—
The New York Stock Exchange has admitted to the list $12,500,000 temporary 12-year 7½% Sinking Fund Debentures, due Nov. 1 1932. See offering in V. 111, p. 2237; V. 112, p. 68.

Walworth Mfg. Co., Boston.—*Dividend Decreased.*—
A quarterly dividend of 17½ cents per share has been declared on the Common stock, par $20, payable March 15 to holders of record March 7. Dividends of 1¾% each (35 cents per share) have been paid quarterly from Sept. 1918 to Dec. 1920 inclusive.
An official statement says in substance: "In spite of the excellent earnings for 1920, the directors felt that in view of the present business depression it would be a wise policy to conserve cash resources." The directors have declared the regular quarterly dividend of 1¾% on the Pref. stock, payable March 31 to holders of record March 21.—V. 107, p. 2104.

Warner Sugar Refining Co.—*Earnings, &c.*—

Calendar Years	1920	1919
Gross sales	$52,138,951	$113,049,828
Net earnings after taxes	$1,910,054	$1,437,689
Carried to reserves, $627,372; 7% Pref. divs., $10,507	------	637,879
Balance, after Preferred dividends		$799,809

Dividends paid on Common stock were as follows: 7% in 1914; 1915 and 1916, none; 1917, 1%; 1918, 2%; later dividends, if any, not reported.—V. 97, p. 1220.

Wheeling Steel Corp.—*Postpones Common Dividend.*—
The directors have postponed action on the Common stock dividend which should be payable May 1, until a later meeting, but have declared the regular quarterly dividend of 2% on the Pref. stock, Class A, and also the regular quarterly dividend of 2½% on the Class B Preferred.—V. 111 p. 2050.

Wilson & Co., Inc.—*Wage Reduction.*—
See Armour & Co. above.—V. 112, p. 941, 856.

(The) Winchester Company and Subsidiaries.—*Annual Report Calender Years.*—

	1920.	1919.
Sales	$18,042,247	$24,910,904
Cost of sales, incl. selling & gen. exp., depr. & int.	$16,956,331	$20,706,880
Net earnings	$1,085,916	$4,204,024
Deduct: Reserve for Federal and State taxes and other contingencies	?	1,200,000
Proportion of profits applying to stockholders of Winchester Repeating Arms Co., other than the Winchester Company	37,233	95,000
Proportion applying to period prior to Apr. 16 1919 (date of incorp. of the Winchester Co.)	------	819,335
Dividends on 1st Pref. 7% cumulative (7%)	682,829	341,414
Dividends on 2d Pref. 6% non-cumu. (6%)	120,000	------
Consolidated earnings for year	$245,854	$1,748,274

Note.—The balance sheet shows current assets of $20,965,934, including inventories of $17,541,858, and current liabilities of $12,392,000, which include $9,925,000 bank loans.
The company has undertaken the development of 25 distinct lines of new products, which include hardware, sporting goods and cutlery. Arrangements have been made with some 3,500 of the best hardware dealers to act as exclusive agents. Nine Winchester-owned stores have been opened at Boston (2), Providence, Pawtucket, Worcester, Lawrence, Springfield, Troy and New Haven.—V. 110, p. 1328.

For Other Investment News, see page 1038.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DEC. 31, 1920.

New York, March 5, 1921.

To the Stockholders:

It is the purpose of these reports to make clear to a large and steadily increasing body of stockholders not only the present fanincial status of their properties, but also such facts as to the broad and far-reaching extent of the Company's business, the insistent and steadily increasing demand for additional telephones and facilities as will enable them to form accurate judgments as to the soundness of the structure which has been successfully created, and the assurance of continuing returns on their investments.

The telephone is, more than any other, a nation-wide utility. Telephone service to be adequate cannot be limited by any political boundaries narrower than the boundaries of the nation. It must reach across the continent and connect not only the cities and larger communities, but the cross-roads settlements and the scattered farms. No individual part of the development can be considered only with reference to itself, but each part must be considered in its relation to the whole. Does it add a proportionate value to the service of the whole? It is easy to understand that the development of the service anywhere adds to the value of the service everywhere. No subscriber to telephone service knows in advance the stations or locations he may at some time want to reach. Every increase in potentiality of service increases value.

When forty-odd years ago the telephone was introduced to the American public, and when some of the great financiers and business men of that period looked upon it as an interesting curiosity with no great commercial value, the small group of Boston merchants who undertook its development, with wonderful vision and almost prophetic foresight laid the foundation and planned the business structure for the great nation-wide utility which the Company has become.

Starting with only a group of patents and an experimental model, from that time up to the establishment of the complete System, which has been of such value as to revolutionize commercial and domestic life, the evolution has been broadly along the lines which they foresaw.

RETURN ON INVESTMENT.

Objection is sometimes made to increases in rates urged by an associated company on the ground that the American Telephone and Telegraph Company owning all of its stock is earning dividends with a margin.

The irrelevance of this objection should be fully understood by our stockholders.

A rate-regulating body can justly fix rates only for the service of a utility under its jurisdiction. Whether the owners of that utility have or have not revenue from without its jurisdiction is obviously irrelevant.

The reason why this Company can pay dividends when some of its properties are not paying is of interest.

The Company pays its dividend on a par value of $100, but there is much more than one hundred dollars earning that dividend. Much of the Company's stock has been issued at more than par. The amount paid into the Company's treasury for stock exceeds the capitalization by $36,684,237. The Company has never paid out all of its earnings in dividends, but has consistently pursued the policy of employing some part of its earnings in extending and improving its property. So it comes about that through this cash payment of $36,684,237 and the earnings upon that sum and the other earnings left with the Company, surplus and reserves of $154,565,113, or $35 per share, have accumulated which are invested for the stockholders.

Most of this capital and surplus is invested in stocks of associated companies. Many of them have had periods in which they paid no dividends, leaving all of their earnings in the business; and other periods in which they left a part there. This Company's interest in the amount so accumulated is equivalent to $67 per share of its capital stock, which added to its own surplus and reserves ($35 per share) makes over $200 in assets to earn the dividend upon each $100 par value of its stock.

In fixing the amount of return for rate-making purposes, the amount of capitalization or the rate of dividend to be paid upon it cannot properly or justly be taken as a basis, because that would penalize the company with conservative capitalization—which is for the benefit of the public because some portion of the surplus always works for the public without capital costs—and would put a premium upon stock-watering where the reverse is the case. The value of the property is the only legal basis as well as the only fair basis upon which to figure a return.

Rates for service to be fair must produce a fair return upon the value of the property.

A most important factor in fixing what may be a fair return is the market value of money at the time. Under present conditions a fair return would be not less than 8% or 10%. The assets of the associated companies so far exceed their capital that 8% on their investment as a whole, would produce enough to pay 10% dividends with a fair margin. No one of the associated companies pays more than 8% dividends.

It is clear therefore that this Company is entitled to considerably higher earnings without being subject to the criticism of earning more than a fair return. To give an adequate and economical service, our earnings should be large enough and stable enough to attract money freely to our securities and to our stock. We believe that it is for the real benefit of the public we serve that earnings should be nearer to a fair return on the investment than they have been.

The interest of the public requires that our stock always be a very high-grade investment security, and that the return upon it should be always enough to make it attractive at a premium with margin enough to insure stability.

At the beginning of the past year it was realized that adjustments must be made to new standards of earnings. The wide margin between capitalization and investment, and the relatively low return on the total net assets necessary to pay the fixed charges and dividends, have permitted us in the past to do new financing on favorable terms even at times when such earnings were not all that the investment jusified and when the Company's investments in some parts of the System were not earning their fair part of the revenue. Thus for the benefit of an adequate, nation-wide service the American Telephone and Telegraph Company has been in effect carrying in some sections of the country a part of the fair cost of telephone service. The larger earnings required by present financial conditions do not permit this to continue.

Our program for the past year has been to bring service uniformly up to standard, to make such increases in pay to telephone workers as would result in attracting and holding a skilled, loyal and hopeful army of employees, and to increase the revenue to an amount nearer what the investment of the stockholders justifies by bringing all sections to a basis of reasonably fair earnings so that as a final result this Company, which largely represents the investing public's ownership in the telephone business, would make the larger earnings which now are necessary to attract new capital at reasonable cost.

We believe that the soundness of this program cannot be questioned. Telephone service has become so much a vital necessity in the domestic and commercial life of the country that nothing should be omitted which can make it better or more reliable. There is no other employment which requires from the personnel more faithful and intelligent effort than telephone service, and it should be and we believe now is adequately rewarded. The public is willing to pay a fair price for a good service.

All parts of this program have been going on during the year.

The increases in revenue have naturally been slower than the increases in expenses because the former required the approval of rate-regulating bodies. Several of the companies during the period of rate revision earned their dividends only in part, but before the end of the year, with three

exceptions, they had received favorable action and were fully earning their dividends.

At the end of the year some applications for increased rates were still pending (New York City is a notable case); but with the adjustments fully in effect in the majority of cases the rate of earned return on the companies' investment as a whole is substantially better than the average rate of the year.

COMMISSIONS AND RATES.

During the past year many State Commissions have approved increases in rates in order to meet the increased expenses of the operating companies and to enable the companies in turn to meet the increased demands for telephone service. In only a few instances was it necessary to resort to legal action to secure sufficient rates, and in those cases where such action was necessary the companies were sustained by the courts. Apparently the rate-regulating bodies and the public realize as never before that good and adequate service is the matter of first importance, and that to secure it rates must be sufficient to make such returns as will attract the necessary additional capital. In practically every case where rates were raised, there was little or no opposition on the part of the public to the increases granted.

In a number of cases commercial and business organizations realized the necessities of the situation and, after investigation of the statements made by the companies, presented resolutions to the regulating bodies endorsing the application of the companies for increased revenue.

The recent experiences through which the companies have passed emphasize the fact that regulation to be permanently successful must be reasonably prompt in action.

It is reasonable that a public service should not be required to maintain losing rates during a prolonged investigation.

Also it is clearly equitable that with due safeguards to the public, living rates should be allowed pending investigation. In some States provision has been made whereby utilities may, by giving bond to protect the public, collect rates pending investigation. This procedure is eminently fair to the public as well as to the company.

The utilities so-called, including transportation, have become a part of the essential machinery of industry and commerce. In most States the importance of their regulation by Commissions who can keep constantly informed as to the requirements of the public as well as to the problems of the utilities has been recognized. At this particular period, extension of the utilities is most important, and to provide it liberal and prompt treatment of rate questions is necessary. Generally speaking, the Commissions have not been provided with sufficient clerical and technical assistance.

We believe that there is nothing more important at this juncture than thorough support and understanding by the public of the work of the Commissions.

EXCHANGE OF PATENT LICENSES.

Pursuant to its policy of developing to the fullest extent all kinds of apparatus and operating methods which might be useful to the associated companies of the Bell System in rendering service to the public, and in order that the associated companies may at all times have available and be free to use the best apparatus and the most advanced methods of operation, the American Telephone and Telegraph Company secures the necessary patents or patent rights. During the course of its scientific researches and the development of the best methods of telephone transmission, both by wire and by radio, hundreds of valuable patents and patent rights have been secured, many of them covering fundamental features of wire and wireless telephony and telegraphy.

In connection with its development of radio machinery and apparatus, the General Electric Company also secured a number of important patent rights useful not only in radio work but also applicable to wires.

In the course of these developments, numerous interferences in the Patent Office arose, and many others were to be expected. In such cases the relative patent rights of each company were involved in so much doubt that neither company was free to proceed in the proper development of its own special field with the certainty that it would not infringe upon the rights of the other.

The experience of the great war so emphasized the vital military importance of world-wide electrical communications that the Navy authorities urged upon the General Electric Company and upon this Company that some arrangement be adopted, by an exchange of licenses or otherwise, whereby this difficulty with respect to patent rights might be remedied, thereby making it possible for the Army and the Navy and the public to obtain the benefit of numerous new radio improvements of extraordinary importance which could not be obtained from apparatus built under the patents of either company alone.

In order to meet this situation, a contract was made between this Company and the General Electric Company, providing for an exchange of licenses whereby the General Electric Company and its associated company, the Radio Corporation of America, would have the benefit of our patent rights and development work in their field of radio telegraphy, and the Bell System should have the benefit of their patent rights and development work in the field of wire and wireless telephony and in wire telegraphy. By means of this arrangement, expensive and continuous litigation has been avoided, uncertainties and serious delays in the progress of the art have been removed, and the use of substantial improvements in all forms of telephone and telegraph service has been ensured to the public.

As a measure tending still further to foster improvements in all forms of telephone and telegraph communication, and to furnish to our scientific experts and operating staff still greater facilities for obtaining practical experience in the radio art, this Company has taken a stock interest in the Radio Corporation above mentioned. That corporation at the present time has a number of high-power radio telegraph stations engaged in long-distance radio telegraphy between the United States and foreign countries, and is erecting or providing for the erection of new and most powerful stations for this service in this and in foreign countries, with the end in view of providing to the American public adequate international and world-wide radio telegraph service. It is believed that by our participation in the Radio Corporation, and by the exchange of licenses above referred to, progress in improving the present unsatisfactory position of the United States in international communications will be greatly accelerated.

SERVICE.

Good service is the foundation on which the prosperity of your Company rests, and our greatest effort during 1920 has been to restore the service in those places where it still suffered from the after-effects of the war. It is very gratifying to be able to report that the service throughout the System, both local and toll, has been brought up to substantially normal condition, as was predicted a year ago. It may be of interest to state in this connection that we make continuous and rigorous tests of our service, so that we know definitely what grade of service is being given at all times. The comments from subscribers bear out our own tests as to the marked improvement that has been made during the year.

The improvement in service has been accompliished by skillful and intensive work on the part of all the traffic forces, both those in supervising positions and the operators themselves. Throughout most of the year we were still confronted with difficulties in the way of shortages of plant and personnel, high labor turnover and a large percentage of inexperienced employees. By means of more intensive methods of training and supervision, it has been possible to improve the service steadily in spite of the many handicaps. Even in the face of discouraging conditions, the traffic forces have never worked more effectively and loyally than during the last year, and there never has been a period when greater progress was made.

During the last few months, there has been a distinct turn for the better in the employment situation. The shortages in the operating forces have been made up, but there is still a high proportion of new operators, who are, however, improving rapidly in their work.

There are good reasons to believe that our continued efforts will result in further improvement in the service and that during the year 1921, the Bell System will give the best and most uniform service it has ever given.

CERTIFICATE OF MERIT.

The Company has been awarded by the War Department a Certificate of Merit for services of the Bell System in connection with the war. The citation which accompanied it was particularly gratifying in that it recognized the success of the efforts to keep up the standard of public service notwithstanding the sacrifices made for the benefit of the military service:

Citation.

"For especially meritorious service in the prompt and patriotic action of its organization and its associated companies, in placing its personnel, equipment, and facilities at the disposal of the War Department. Through its hearty co-operation, the Signal Corps of the Army was enabled to organize, with the splendid personnel contributed, sufficient battalions of signal troops to meet the early demands of the emergency. Its loyal support and the technical ability, intelligence, and superb qualities of the personnel furnished, aided in a high degree in the phenomenal results obtained by the Signal Corps in the part it performed in the World War. And, for the efficient and satisfactory manner in which it assisted in providing and maintaining the communication service at home, notwithstanding adverse conditions such as had never before existed in the history of our country and the depletion of its technical force for service in the Army."

ADDITIONAL PLANT.

The continued commercial activity of the country extending well through the year 1920, and the consequent demands by the public for additional telephone service, both local and toll, necessitated a large construction program, the execution of which during the greater part of the year was rendered difficult by the material supply situation, fuel shortages and transportation difficulties. During the year we have constructed the necessary plant and installed a net increase of 563,430 stations, the largest number of stations ever added by construction to the System in any one year. Notwithstanding the larger number of stations added, the demands until the last few months of the year were so abnormal that the unfilled orders for service reached an unprecedented total. Considerable progress has been made in relieving that situation and it is hoped that it will be restored to normal in the not distant future. In general, the public and the public authorities have appreciated the steps which we have taken to maintain and extend the telephone service under the difficult conditions of the past year, and in those cases where there have been delays in providing new telephones, these delays have been accepted with good will, notwithstanding the fact that the public, seeing only the telephone on the wall or desk, does not in general appreciate the difficulties in providing additional telephone plant to take care of large demands for additional service. In addition to providing the plant to add 563,430 new stations, during the year all of the shortages of plant which have interfered with the telephone service of the existing subscribers have been made up, so that to-day the switchboards, trunks and toll lines are generally speaking adequate to take care of the service of the existing subscribers and of such new subscribers as may be connected with the System.

In the last annual report it was noted that in co-operation with the Cuban Telephone Company plans had been made for the extension of telephone service across the Straits of Florida by means of one or more cables to be laid between Key West and Havana. The manufacture of these cables and the associated apparatus is completed. The cables are to be laid shortly, and during the year 1921 service will be established between Cuba and the United States.

PLANT MAINTENANCE.

The plant has been maintained up to the usual high standards of the Bell System and it is in good condition. Reconstruction work has been done as needed and minor troubles and adjustments which temporarily interfere with service are taken care of promptly and so as to reduce their reactions on the service to a minimum.

There has been no abnormal damage to the plant from sleet storms, floods or other severe weather conditions, and such damage as has occurred has been promptly and thoroughly repaired.

PRINCIPAL CORPORATE CHANGES IN THE BELL SYSTEM DURING 1920.

During the year 1920 three important corporate changes, affecting a number of the associated companies, were made either better to meet the requirements of State laws or to facilitate better supervision and more economical operation of the properties. The first of these changes related to the Bell System property in Missouri, Kansas, Arkansas, Oklahoma and Texas, which, for some years past, had been owned and operated by three separate companies with common executive management and headquarters at St. Louis, Mo. In order to bring about closer co-ordination, to eliminate duplication of organization, and to facilitate other economies, it was deemed desirable that a single company should own and operate these properties. Accordingly, as of March 31, 1920, The Southwestern Telegraph and Telephone Company and the Southwestern Bell Telephone Company, the Bell System operating companies in Texas and Oklahoma, respectively, sold their properties to the Southwestern Bell Telephone Company, a Missouri corporation owning and operating the Bell System property in Missouri, Kansas and Arkansas. These transactions combined the entire property in the five States under a single ownership and management, with the American Company owning the entire outstanding capital stock of the Missouri company.

The second important change related to the Central Union Telephone Company, which prior to March 31, 1920, was the Bell System operating unit in the States of Illinois, Indiana and Ohio. Other associated companies, including the Chicago Telephone Company (name changed in December, 1920, to Illinois Bell Telephone Company), and The Cleveland Telephone Company (name changed in October, 1920, to The Ohio Bell Telephone Company), also operated in certain sections of these States. In the early part of 1920, to meet statutory requirements in respect of telephone companies operating in Indiana, and in an endeavor to secure improvement in operating results, it was deemed desirable to form a new company—the Indiana Bell Telephone Company—to acquire the Central Union and other Bell System property in Indiana, the operations of the company to be confined to that State. This was done in March, 1920, the Central Union Company selling its property in Indiana to the newly incorporated Indiana Bell Telephone Company. In order to provide funds for the new company to purchase the property in Indiana, the American Telephone and Telegraph Company acquired certain of the notes and all of the issued capital stock of the company; the Central Union Company, concurrently with the proceeds from the sale of its property, liquidating indebtedness to the American Company of like amount.

With the territory of the Indiana Bell Telephone Company thus interposed between the remaining properties of the Central Union Company in Illinois and Ohio, it followed that the most economical and efficient operation of the Central Union properties would be secured by their sale to, and operation as a part of the systems of, other associated companies operating in Illinois and Ohio. At the same time, this procedure was deemed to be more satisfactory to the regulatory commissions in these States, and to ourselves, by reducing the number of associated companies operating in these States. Arrangements were accordingly made whereby the Illinois property of the Central Union Company was sold to the Illinois Bell Telephone Company as of December 1, 1920. In payment for its property the Central Union Company accepted the notes of the Illinois Bell Telephone Company maturing in December, 1923. Likewise, as of December 31, 1920, the Ohio property of the Central Union Company was sold to The Ohio Bell Telephone Company. The American Telephone and Telegraph Company purchased the notes and the additional capital stock issued by The Ohio Bell Telephone Company to enable the latter to buy the Ohio property of the Central Union Company, and from the proceeds of the sale the Central Union Company liquidated indebtedness to the American Company of like amount. The Central Union Company by these transactions sold all of its telephone property, but continues to own assets which consist mainly of securities of other companies.

The third change related to the Bell System property in the States of Iowa, Minnesota, North Dakota, South Dakota and Nebraska. In the past the properties in these States were owned and operated by three separate companies with common executive management and headquarters located at Omaha, Nebraska. In order to consolidate the operation of these properties into a single unit, to eliminate duplication in organization, and to effect other economies, arrangements were made whereby, as of December 31, 1920, the Northwestern Bell Telephone Company (formerly the Iowa Telephone Company), an Iowa corporation, purchased the property of The Northwestern Telephone Exchange Company—operating in Minnesota, North Dakota and South Dakota—and the property of the Nebraska Telephone Company—operating in Nebraska and South Dakota. These transactions place the entire property in the five States under a single ownership and management, the American Company owning the entire outstanding stock of the Northwestern Bell Telephone Company.

In so far as the balance sheet of the American Telephone and Telegraph Company is concerned, these corporate changes and inter-company territorial rearrangements result merely in a change in the form of assets held without increasing the book investment. The map on page 30 [pamphlet report] shows the territories of the licensee companies as of December 31, 1920.

WESTERN ELECTRIC CO., INC.

Under the contractual relationship between the American Telephone and Telegraph Company and the Western Electric Company existing since 1882, the control of inventions and patents relating to telephones and telephonic appliances developed or acquired by either company rests in the American Telephone and Telegraph Company.

The Western Electric Company is licensed to manufacture under such patents under conditions protecting the telephone companies as to price, quality and quantities.

This original arrangement has developed by natural stages into an intimate co-operation in development and research work, an increasing standardization of telephone equipment and a routinized procedure throughout the entire Bell System in the manufacture and construction of its plant. This has been one of the factors contributing to practicable telephone communication between all parts of the System and has saved many millions of dollars in cost of equipment.

The prices of telephone apparatus have until the past six years been steadily cut down by reason of quantity production and manufacturing economies. With the increasing costs of labor and material since 1914, telephone apparatus prices have necessarily been increased, but the increase has not been more than sufficient to meet the increased cost

of manufacture. As compared with materials and supplies purchased of other manufacturers, the prices of which increased on an average of 110% from 1914 to 1920, the prices of telephone apparatus sold by Western Electric Company to the Bell Companies increased an average of less than 67% during the same period.

In addition to its work for the Bell Companies the Western Electric Company has built up a large and profitable electrical jobbing business throughout the United States and an important export and foreign business.

Contrary perhaps to general opinion it does not make a large profit on its business with the Bell Companies. During the past five years it has averaged a net earning of approximately 5% on its capital devoted to this part of its business. In the earlier years the earning rate was larger. It is believed that the earning rate on this business should fairly be not less than 10% and that as conditions of manufacture again approach normal this can be reached without increasing prices.

Fortunately, during these less productive years on telephone apparatus, the general business with other customers has been profitable so that as a whole the company has earned its regular dividends with some margin.

The sales billed by the company during the year 1920 aggregated $206,000,000, of which $114,000,000 were to the Bell Companies and $92,000,000, largely electrical jobbing business, were to other customers. This is an increase over the previous year of 62% to the Bell Companies and 41% to other customers.

The requirements of the Bell Companies on the Western Electric factory considerably exceeded those of any previous year, and until the latter part of the year its operations were conducted under the severe handicaps of transportation difficulties, shortage of labor and lack of essential materials common to the other industries of the country. In spite of these difficulties the company greatly increased its working forces and its output.

Important additions were made to the Hawthorne plant, chiefly for the purpose of providing facilities to produce machine-switching equipment in large quantities.

The company provided on its own credit all the necessary additional capital required to carry its increased volume of business.

Its unfilled orders on hand at the end of the year aggregated $83,000,000 as compared with $47,000,000 on December 31, 1919. Its estimates for 1921 as compared with 1920 indicate a larger volume of business in its own manufactures and a smaller volume in its sales of the manufactures of others.

BELL SYSTEM STATISTICS AND FINANCIAL DATA.

The number of separate telephone companies in the United States is approximately 10,500. Of them 29 are associated companies of the Bell System, 9,231 independent companies whose telephone stations are connected with the Bell System, and about 1,200 independent companies whose telephone stations are not connected with the Bell System. There are also a large number of rural lines and associations operated mainly on a mutual or co-operative basis and not rated as companies. Of these lines and associations there are 26,032 which connect with the Bell System.

At the end of the year the number of telephone stations which constituted the Bell System in the United States was 12,601,935, of which 8,333,979 were owned by associated companies of the Bell System and 4,267,956 by local, co-operative, and rural independent companies or associations having sub-license or connection contracts, the so-called connecting companies.

The following tables set forth the development of the Bell System in the United States at the end of the year and its growth during the year:

TELEPHONE STATIONS.

	Number at End of Year.	*Increase During Year.*
Bell Owned	8,333,979	594,820
Bell Connecting	4,267,956	211,368
Total	12,601,935	806,188

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Average Number Daily During Year.
Exchange Connections	31,835,000
Toll Connections	1,327,000
Total	33,162,000

The daily average of 33,162,000 exchange and toll connections during 1920 exceeded by 2,700,000 the daily average during 1919.

EMPLOYEES—ASSOCIATED BELL COMPANIES.

Number on December 31 1920	231,316

MILES OF WIRE AT END OF YEAR.

	Aerial.	*Underground.*	*Total.*	*Increase During Year.*	*Per Cent of Copper Wire to Total Wire.*
Bell Owned					
Exchange	7,220,333	14,384,135	21,604,468	960,978	95.8
Toll	2,409,538	1,363,398	3,772,936	253,427	91.1
Total	9,629,871	15,747,533	25,377,404	1,214,405	95.1
Bell Connecting					
Toll			449,167	21,597	

61.8% of the Bell-owned wire mileage—excluding submarine cable—is in underground cables, and this percentage is steadily increasing. The underground conduits represent a cost of $129,300,000 and the cables in the conduits $178,500,000, a total in underground plant of $307,800,000.

NET PLANT ADDITIONS—BELL-OWNED.

	Added in 1920.
Real Estate	$12,811,052
Equipment	42,675,634
Exchange Lines	31,047,561
Toll Lines	32,987,380
Construction Work in Progress	28,360,516
Total	$147,882,143

The above amount of net plant additions compares with the additions of the previous nineteen years as follows:

NET PLANT ADDITIONS DURING 20-YEAR PERIOD.

1901	$31,005,400	1911	$55,660,700
1902	37,336,500	1912	75,626,900
1903	35,368,700	1913	54,871,900
1904	33,436,700	1914	50,045,300
1905	50,780,900	1915	32,863,700
1906	79,366,900	1916	66,224,700
1907	52,921,400	1917	118,599,500
1908	26,637,200	1918	77,922,600
1909	28,700,100	1919	73,446,000
1910	53,582,800	1920	147,882,100
Total	$1,182,280,000		

BELL SYSTEM EARNINGS AND EXPENSES.

A consolidated Bell System income statement with all inter-company duplications eliminated follows and represents the telephone business of the System as a whole in its relations to the public. Comparative figures for the year 1919 are not shown because of Federal control during the first seven months of the year 1919 and the necessarily different classification of earnings and expenses in that year as a result of such control.

This statement does not include data for connecting, independent, or sub-license companies, or The Bell Telephone Company of Canada and the Western Electric Company, Inc., except as interest and dividends from these companies are included in non-operating revenues.

BELL SYSTEM INCOME STATEMENT FOR YEAR ENDING DECEMBER 31 1920 (DUPLICATIONS EXCLUDED).

Exchange Revenues	$301,282,599	
Toll Revenues	141,883,485	
Miscellaneous Revenues	6,276,031	
Total Operating Revenues		$449,442,115
Depreciation	65,731,071	
Current Maintenance	69,665,080	
Traffic Expenses	145,848,181	
Commercial Expenses	45,075,272	
General and Miscellaneous Expenses	20,500,013	
Total Operating Expenses		346,819,617
Net Operating Revenues		$102,622,498
Uncollectible Revenues	1,208,798	
Taxes	27,841,334	29,050,132
Operating Income		$73,572,366
Non-operating Revenues—Net		11,692,610
Total Gross Income		$85,264,976
Rent and Miscellaneous Deductions	5,755,808	
Interest Deductions	31,724,103	37,479,911
Balance Net Income		47,785,065
Deduct Dividends		39,999,579
Surplus Earnings		$7,785,486

During the year $135,396,151 was applied out of revenues for current maintenance and depreciation by the companies comprising the Bell System. The expenses for current maintenance represented 5.6% on the average plant in service, while provision for depreciation and obsolescence was made at the annual rate of 5.3% of the cost of plant. By means of these charges against revenue, the property has been maintained in good condition and adequate provision has been made for the protection of the investment.

Traffic expenses amounted to $145,848,181, of which amount over $112,000,000 was paid in operators' wages.

Federal, State, and local taxes chargeable against the revenues for the year amounted to $27,841,334. This amount is approximately $3,000,000 in excess of taxes for 1919.

Interest and dividend payments were $71,723,682, leaving as surplus earnings $7,785,486 after meeting all expenses and capital charges. These surplus earnings remain invested in the telephone business, and to that extent interest and dividend payments are made unnecessary on an equivalent amount of new capital.

BALANCE SHEETS.

The following are the combined balance sheets of the Bell System in the United States for the years ending December 31, 1919 and 1920:

BELL SYSTEM BALANCE SHEETS, 1919 AND 1920 (DUPLICATIONS EXCLUDED).

Assets—	*Dec. 31 1919.*	*Dec. 31 1920.*
Telephone Plant	$1,215,944,184	$1,363,826,327
Supplies, Tools, etc	38,035,034	47,442,043
Receivables	84,409,519	66,351 159
Cash	72,879,842	41,399,285
Stocks and Bonds	118,806,351	115,230,719
Total	$1,530,074,930	$1,634,249,533
Liabilities—		
Capital Stock	$512,121,868	$511,493,407
Mortgage Bonds	191,163,060	213,571,750
Collateral Trust Bonds	165,369,900	164,396,100
Convertible Bonds and Notes	63,983,700	80,495,900
Debentures	35,686,100	37,330,325
Three and Five-Year Gold Notes	90,000,000	90,000,000
Bills Payable	1,774,207	10,130,141
Accounts Payable	72,158,014	73,429,492
Total Outstanding Obligations	$1,132,256,849	$1,180,847,115
Employees' Benefit Fund	9,244,081	9,363,215
Surplus and Reserves	388,574,000	444,039,203
Total	$1,530,074,930	$1,634,249,533

All intangible assets have been excluded in the above balance sheets so that the combined Surplus and Reserves are shown in an amount considerably less than the aggregate of these items as they appear on the books of the separate companies.

Actual appraisals of the telephone plant of the Bell System which have been made from time to time by rate-making bodies for rate-fixing purposes have clearly demonstrated the conservatism of the book costs. The true value of this propertly greatly exceeds the book cost.

During 1920 surplus and reserves have increased $55,465,203.

The capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1920 were $1,107,417,623, while the book cost of the net assets devoted to earning a return on these outstanding securities amounted to over $1,551,000,000. The surplus and reserves of over $444,000,000, or more than 27% of the total assets, have been invested in productive property, and on this amount it is not necessary to pay capital charges.

In April, 1920, the Southwestern Bell Telephone Company sold its Five-Year 7% Convertible Gold Notes of the amount of $25,000,000 for the purpose of providing funds for new consrtuction required by the growth of its business, and also for the reduction of the current indebtedness incurred in the past in developing its property. These notes are convertible at par at the option of the holder into the Seven Per Cent. Cumulative Preferred Stock of that company.

During October, 1920, The Bell Telephone Company of Pennsylvania sold an issue of $25,000,000 Twenty-five Year First and Refunding Mortgage 7% Sinking Fund Gold Bonds Series A. A part of the proceeds of this issue has been used for the purpose of repaying current indebtedness incurred for construction purposes, and the remainder will be used for new construction and extensions to its telephone plant.

These two issues comprise the only important new financing done by the Bell System during the year.

FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

EARNINGS.

A statement of the earnings and expenses of the American Telephone and Telegraph Company for the year 1920 is shown at the end of this report. To provide a more significant presentation of revenues and expenses for 1920 the form of statement used in former reports has been somewhat modified; also comparative figures for the year 1919 are not shown because of Federal control of a portion of the business of the Company in 1919 and the necessarily different classification of earnings in that year as a result of such control. The usual comparative table of net revenues, dividends, appropriations for contingencies, and additions to surplus account since 1900 is shown.

The financial and statistical statements of the telephone service of the Bell System are shown in preceding statements.

The earnings of the American Telephone and Telegraph Company for 1920 include, in addition to the earnings of the long-distance lines, dividends on the Company's investment in stocks of its associated companies, interest on bonds and notes of and advances to associated companies, interest and dividends from investments in other companies, earnings under the general service contracts with associated and other companies for the furnishing of instruments and services, and other miscellanoue revenues.

The disbursements under the head of Expenses comprise expenses incurred in operating the long-distance lines, conducting the general service organization whereby instruments and services are furnished associated and other companies under contract, taxes, and other items of expense incident to conducting the affairs of the Company. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the associated companies and the long-distance lines.

The Company, in 1920, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal taxes payable in 1921, had available for interest and dividends, $70,686,904.10. Interest charges were $18,865,688.44, an increase of $3,018,092.18 over similar charges for 1919, while dividends paid to stockholders at the usual rate of $8.00 per share per year amounted to $35,376,792.88. Of the resulting balance, there was appropriated for contingencies $8,000,000, and the remainder, $8,444,422.78, was carried to the Surplus Account.

The Company and its predecessor have paid dividends to the public at the rate of at least $7.50 per share each year for the past thirty-nine years; during the past fourteen years the rate has been uniformly $8.00 per share.

BALANCE SHEET.

A comparative balance sheet of this Company for December 31, 1919, and December 31, 1920, is given at the end of this report. During the year investments in stocks of associated companies increased $33,653,891.90. This increased stock investment represents for the most part merely a change in the form of assets resulting from the sale by the Central Union Telephone Company of its property and the corporate changes in connection with the Southwestern Bell Telephone Company. Investments in bonds and notes of and net advances to associated companies increased $28,411,910.42. This increased investment represents loans by this Company to the associated companies for the extension of their telephone properties, after deducting the amount of $15,451,252.63 temporarily invested by this Company for associated companies until required by them.

Investment in stocks of other companies consists of stocks of the Western Electric Company, Inc.; The Bell Telephone Company of Canada; the 195 Broadway Corporation which owns the land and building in which this Company's offices in New York are located, and the 205 Broadway Corporation which owns real estate adjacent thereto; the Atlantic and Pacific Telephone and Telegraph Company, which was referred to at length in last year's report; the Cuban American Telephone and Telegraph Company, now constructing telephone cables between Key West and Havana; and the Radio Corporation of America. During the year investments in the securities of these companies increased $4,427,868.49.

Special Demand Notes amounting to $7,587,935 are notes of the Atlantic and Pacific Telephone and Telegraph Company. Investment in these notes decreased $4,412,065 during the year, due principally to investments held by that company maturing during the year.

The investment in Telephones, representing telephone receivers and transmitters which are furnished by this Company for the use of the associated companies, increased $2,588,671.67 during the year.

The Company's investment in Real Estate, amounting to $3,775,407.74, consists of a building in Indianapolis and real estate in New York City, the latter having been acquired in connection with the erection of an additional headquarters office building which is now in course of construction.

The Long Lines Plant increased $12,957,754.89, representing additions made during the year to the plant of this Company to care for the growth of its long-distance telephone business.

The item of $737,681.15, Trustees—Employees' Stock Purchase Plans, represents the balance owed this Company on capital stocks in the hands of the Trustees for delivery to employees upon completion of their installment payments under the Employees' Stock Purchase Plans.

The item of Accounts Receivable from the United States Government, amounting to $9,483,715.52, which appeared in last year's report and which represented the balance due this Company for the Bell System on December 31, 1919, as compensation during Federal control, was received in full, with interest, in June, 1920. Concurrently this Company made settlement with the associated companies for all amounts due them in respect of compensation during Federal control.

Accounts Receivable in Suspense, amounting to $10,227,973.34 in the 1919 report, were paid to this Company during the year out of the proceeds of the sale of the Central Union Telephone Company property. This Company concurrently purchased the securities of the companies which acquired the property of the Central Union Company.

During the year outstanding capital stock increased $844,200, the additional stock being issued in connection with the conversion of bonds. The authorized share capital of the Company was also increased from $500,000,000 to $750,000,000.

$829,300 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $12,198,200 of these bonds out of a total of $67,000,000 issued in 1913.

The seven-year 6% convertible gold bonds maturing August 1, 1925, became convertible into stock after August 1, 1920, and $171,500 of these bonds were converted into stock on the basis of $100 of bonds and $6 of cash for one share of stock. Of these bonds, there remained outstanding as of December 31, 1920, a total of $48,195,700.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of $973,800 by retirements through the sinking fund.

These conversions and retirements reduced the Company's long-term indebtedness by $1,974,600. All discounts on bonds and note issues are deducted in determining the net surplus as shown in the balance sheet.

Notes of associated and other Bell System companies endorsed by this Company but not included in the balance sheet amounted to only $1,000 on December 31, 1920, as compared with $9,303,000 on December 31, 1919.

CAPITAL STOCK.

For the $442,825,400 par value of capital stock $479,509,637.97 has been paid into the treasury of the Company; the $36,684,237.97 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The book cost of the assets underlying the capital stock of the American Telephone and Telegraph Company, including its interest in the assets of its associated companies, amounts to more than $200 for each share of stock.

The stock of the Company as an investment security may be compared as to market stability with high-grade bonds of railroad and industrial companies, rather than with stocks.

The number of shareholders, not including employees purchasing stock under the plan of easy payments, was 139,448 on December 31, 1920, an increase of 18,988 during the year. That the distribution continues to be more general appears from the following:

130,407 held less than 100 shares each;
8,741 held from 100 to 1,000 shares each;
274 held from 1,000 to 5,000 shares each;
13 held 5,000 share or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each,
52,055 held 5 shares or less each;
109,080 held 25 shares or less each.

The average number of shares held was thirty-two.

There are more women shareholders than men.

About 3½% of the stock was, on December 31, in the names of brokers and about 1% of the stock is held in Europe.

The Second Stock Purchase Plan was made effective early in 1920, by which employees of one year's service or more in the Bell System are aided to become stockholders of this Company to the extent of a limited number of shares each, for which they are paying out of their wages at the rate of $3.00 per share per month. Over 43,000 employees in all parts of the country are now paying for shares under this plan.

To the 139,448 stockholders of record, which number includes approximately 23,000 employees who already own stock of this Company, there should be added some 20,000 out of the total of over 43,000 employees who are now paying for stock at the rate of a few dollars per month. Counting these employees, and also those persons whose stock is held for them in investment trusts and the like, there were at least 165,000 actual investors in stock in this Company on December 31, 1920.

Of all American corporations this Company is third in the amount of stock outstanding, but it is first in the number of holders of common stock and has the widest distribution of ownership of any corporation.

The average number of shares held ten years ago was sixty-three; to-day it is thirty-two, or on average holding of $3,200. These shareholders reside in all parts of the country and their investment has been applied by this Company to the building and extension of telephone plants in every section of the United States.

For the Directors,
H. B. THAYER, *President.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.
STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR 1920

Earnings—	1920.
Dividends	$34,800,465 51
Interest	12,969,756 16
Telephone Operating Revenues	56,030,624 92
Miscellaneous Revenues	146,141 49
Total	$103,946,988 08
Expenses	33,260,083 98
Net Earnings	$70,686,904 10
Deduct Interest	18,865,688 44
Balance	$51,821,215 66
Deduct Dividends	35,376,792 88
Balance	$16,444,422 78
Appropriated for Contingencies	8,000,000 00
Balance, added to Surplus	$8,444,422 78

C. A. HEISS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Appropriated for Contingencies.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1901	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356,334	5,000,000	4,039,457
1920	51,821,216	35,376,793	8,000,000	8,444,423

C. A. HEISS, *Comptroller.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.
BALANCE SHEET, DECEMBER 31 1919 AND 1920.

ASSETS.

	Dec. 31 1919.	*Dec.* 31 1920.
Stocks of Associated Companies	$490,792,063.02	$524,445,954.92
Bonds and Notes of and Net Advances to Associated Companies	162,137,133.88	190,549,044.30
Stocks of Other Companies	53,562,188.73	57,990,057.22
Special Demand Notes	12,000,000.00	7,587,935.00
Telephones	21,287,848.93	23,876,520.60
Real Estate	3,138,119.01	3,775,407.74
Office Furniture and Fixtures	336,521.50	435,492.48
Long Lines Plant	82,178,606.58	95,136,361.47
Trustees—Employees' Stock Purchase Plans	8,812,799.03	737,681.15
Current Accounts Receivable:		
Due from United States Government Account Compensation	9,483,715.52	----------
Other Current Accounts Receivable	8,737,763.55	8,697,431.03
Accounts Receivable in Suspense	10,227,973.34	----------
Temporary Cash Investments	36,574,185.40	----------
Cash and Deposits	27,512,170.11	26,636,360.24
	$926,781,088.60	$939,868,246.15

LIABILITIES.

	Dec. 31 1919.	*Dec.* 31 1920.
Capital Stock	$441,981,200.00	$442,825,400.00
4% Collateral Trust Bonds, 1929	78,000,000.00	78,000,000.00
5% Collateral Trust Bonds, 1946	77,434,900.00	76,461,100.00
5% Western T. and T. Co. Bonds, 1932	9,985,000.00	9,985,000.00
4% Convertible Bonds, 1936	2,589,000.00	2,589,000.00
4½% Convertible Bonds, 1933	13,027,500.00	12,198,200.00
6% Convertible Bonds, 1925	48,367,200.00	48,195,700.00
6% 3-Year Gold Notes, 1922	50,000,000.00	50,000,000.00
6% 5-Year Gold Notes, 1924	40,000,000.00	40,000,000.00
Dividend Payable January 15th	8,839,612.00	8,852,072.00
Interest and Taxes Accrued not Due	6,408,390.08	6,773,978.36
Current Accounts Payable:		
Compensation Due Associated Companies from United States Government	7,858,620.83	----------
Other Current Accounts Payable	6,363,800.72	7,422,682.29
Employees' Benefit Fund	2,000,000.00	2,000,000.00
Reserve for Depreciation and Contingencies	47,262,123.43	57,915,152.06
Surplus (Including Capital Stock Premiums and excluding Debt Discount and Expense)	86,663,741.54	96,649,961.44
	$926,781,088.60	$939,868,246.15

C. A. HEISS, *Comptroller.*

(F. W.) Woolworth Co.—*Seek Tax Reduction—Sales.*—

The executors of the estate of the late Frank W. Woolworth have filed an application with Surrogate Leon D. Howell of Mineola, L. I., asking that the State tax of $1,084,761 on the estate be reduced to $837,694. The State tax was based on the appraisal filed on Dec. 31 last, valuing the estate at $27,205,283. The executors ask for a reduction of $6,176,676, declaring that this amount was paid as the Federal estate tax.

1921—*Feb.*—1920.		*Increase.*	1921—2 *Mos.*—1920.		*Increase.*
$9,138,262	$8,172,381	$965,881	$17,475,989	$16,648,760	$827,229

—V. 112, p. 661, 648.

Worcester Electric Light Co.—*Capital Increase.*—

The stockholders on March 8 authorized the directors to apply to the Massachusetts Department of Public Utilities for authority to issue 4,000 additional shares of capital stock. The stockholders also authorized an increase in the capital from $2,000,000 to $2,500,000.—V. 109, p. 80.

Worthington Pump & Machinery Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Billings to customers	$27,924,745	$32,074,592	$43,443,486	$28,407,699
Gross income	$2,355,858	$5,284,105	$7,630,686	$6,254,571
Interest, adjust'ts, &c.	24,935	27,041	492,912	317,349
Federal taxes	300,000	2,000,000	4,000,000	1,504,857
Dividends on—				
Class "A" pref.	(7%)391,498	(7)391,498	(7)391,498	(7)391,498
Class "B" pref.	(6%)619,300	(6)619,300	(6)619,300	(4½)464,475
Common stock	(6%)747,129	----------	----------	----------
To reserve	----------	1,500,000	1,267,364	1,500,000
Balance	$272,996	$746,266	$859,611	$2,076,392
Total p. & l. sur. Dec. 31	$4,625,734	$4,352,738	$3,606,472	$2,746,861

—V. 110, p. 2402.

Yale & Towne Mfg. Co.—*Usual Div. of 5%—Cap. Inc.*

The usual quarterly dividend of 5% has been declared, payable April 1 to holders of record March 21.

An official statement issued in connection with the dividend says: "This dividend is paid out of accumulated surplus and undistributed profits of previous years and is larger than would be justified if based on present business conditions."

The Connecticut State Legislature has passed a bill allowing the company to increase its capital stock from $10,000,000 to $25,000,000.—V. 112, p. 478.

CURRENT NOTICES.

—Purdy, Rennick and Rider, Inc., announce their opening for the transaction of a general business in investment securities. The officers of the firm are James G. Rider, President, formerly with A. B. Leach & Co., Inc., M. M. O. Purdy, Vice-President, formerly of Purdy & Co., George H. Rennick, Vice-President and Treasurer, formerly with the late Willard Straight, and Roscoe G. Kincaid, Secretray of the Estate of Willard Straight.

—Recognizing the value to a growing community of an index of local conditions, the statistical department of Van Riper, Day & Co., Denver, has undertaken to issue periodically a compendium of Denver and Colorado statistics presented with comparisons, where possible, with national figures to indicate the rate of development of Denver and the State with that of the rest of the country.

—Effective Wednesday March 9, the New York Trust Company will take over all registration and transfer of stocks and payment of coupons now handled by The Liberty National Bank. The transfer of these activities is in connection with the approaching merger of these two institutions.

—Salomon Brothers & Hutzler are offering $425,000 Louisville & Nashville RR. Co. 6½% Equipment Trust Gold Certificates (issued under Philadelphia Plan) maturing yearly from 1922 to 1936, at prices to yield 6.75% to 6.35% according to maturities.

—Prince & Whiteley have recently published a pamphlet entitled "The Selection of Bonds for Investment" containing an analysis of the outstanding features of various classes of securities as applied to specific requirements.

—Vincent H. Olsen formerly connected with Farson, Son & Co. has become associated with the brokerage firm of S. C. Mayer & Co., 50 Broad Street.

—J. D. Sweet & Co., Inc., investment securities, 29 Liberty St., New York, has issued an interesting booklet of 24 pages on "Laundry Securities."

—The National City Bank of Chicago has been appointed Chicago registrar for the Preferred and Common stock of the Corn Products Refining Co.

—The New York Trust Co. has been appointed registrar of the capital stock of the Superheater Co

LEE RUBBER & TIRE CORPORATION

FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

To the Stockholders of
Lee Rubber & Tire Corporation:

The Treasurer's Report for the year ended December 31, 1920 is appended hereto.

The Consolidated Balance Sheet shows the financial condition of the company at that date. The only capital liability of the company is the issue of 150,000 shares of no par value stock, the company having no preferred stock and no mortgage on its plant. The current obligations of the company, including taxes payable during 1921, amount to $666,281.29, against which it has current assets of $4,207,529.68.

The Consolidated Profit and Loss Account shows net sales for the year amounting to $6,705,929.50, as against $5,583,993.23 for the previous year, or an increase in net sales of $1,121,936.27. The net profits for the year, after Federal taxes and inventory adjustments, amount to $326,638.15.

The Surplus Account of the Company shows a gain of $121,155.77, after paying dividends of $225,000.

Inventories have been taken at cost or the market, whichever was lower. The important items in our inventory account are cotton fabric and crude rubber. Our fabric has been written down to market price and our crude rubber is carried at its cost, we having on hand and under contract for future delivery a sufficient quantity to provide for our consumption for a period of six months, at an average price of less than 20c. per pound.

The improvements and addition to the plant started in the Fall of 1919 have all been completed and paid for. Our factory is up to date, with modern machinery and equipment, and without further plant expenditures we can largely increase our production as the occasion presents itself.

The product of our company, consisting of cord, puncture-proof, and fabric tires, has never stood better than it does to-day, meeting with universal favor, and we are receiving increasing demands for the same. The puncture-proof tire has grown in popularity every year during its existence, as a favorite tire for commercial use and with people who drive their own cars and are thereby saved from the inconvenience and delays caused by punctures. The demand for this tire is constantly increasing, regardless of the fact that it sells at a price higher than the regular cord and fabric tires.

Your management has endeavored to conduct the business on as conservative lines as possible during the year. At the time of mailing this report, our plant is being operated on a basis of about 65% of the basis of operation for the corresponding period last year. Our sales are exceeding our monthly production and while it is not expected, with prevailing conditions, that our dealers will take on large stocks, these dealers are buying continually, and the indications are that the business for this year should be satisfactory.

The books and accounts have been audited by Messrs. Marwick, Mitchell & Co., Certified Public Accountants, whose Certificate of Audit is attached hereto. [Pamphlet Report.]

By order of the Board of Directors.

Respectfully submitted,

JOHN J. WATSON, JR.,
President.

TREASURER'S REPORT.

LEE RUBBER & TIRE CORPORATION, LEE TIRE & RUBBER CO. AND LEE TIRE & RUBBER CO. OF NEW YORK, INC. CONSOLIDATED BALANCE SHEET DECEMBER 31 1920.

ASSETS.		
Cash	$362,123 12	
Trade Acceptances	26,559 33	
Notes Receivable	4,182 91	
Accounts Receivable, less Reserves	689,959 31	
Inventories	3,101,870 01	
Working Funds at Branches	18,785 00	
Advances to Employees	4,050 00	
		$4,207,529 68
Equity in reacquired Capital Stock of Lee Rubber & Tire Corporation		8,053 50
Lee Tire & Rubber Co. Employees' Stock Option Accounts		9,855 68
Charges Deferred to Future Operations		33,699 24
Real Estate, Plant and Equipment		1,529,882 02
Patents, Trademarks, &c		145,098 03
		$5,934,118 15

LIABILITIES.		
Notes Payable	$400,000 00	
Accounts Payable	128,052 04	
Miscellaneous Accruals, Including Taxes	138,229 25	
		$666,281 29
Reserves:		
Adjustment of Tire Claims	$40,250 00	
Depreciation of Plant and Equipment	411,661 35	
		451,911 35
Declared Capital, in accordance with the Stock Corporation Law of the State of New York	$750,000 00	
Stock of Lee Rubber & Tire Corporation Authorised and Issued 150,000 Shares		
Working Capital, being cash and book value of Assets acquired in excess of required Declared Capital	3,413,591 09	
		4,163,591 09
Surplus		652,334 42
Contingent Liability: Notes made to finance Stock Sales to Employees, $200,000.		
		$5,934,118 15

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1920.

Net Sales		$6,705,929 50
Cost of Goods Sold, including Freight, Selling, Administrative and General Expenses		6,404,895 80
Gross Operating Profit		$301,033 70
Add:		
Discounts on Purchases	$81,603 58	
Miscellaneous Income	34,454 45	
		116,058 03
		$417,091 73
Deduct:		
Federal Income Tax, Interest, Etc		90,453 58
Net Profit for Year after provision for Federal Income Taxes		$326,638 15

Surplus at December 31 1919	$531,178 65
Add:	
Adjustments	19,517 62
	$550,696 27
Net Profit for the Year ended December 31 1920, after providing for Federal Income Taxes	326,638 15
	$877,334 42
Less:	
Dividends Paid	225,000 00
Surplus at December 31 1920	$652,334 42

A. A. GARTHWAITE, *Treasurer.*

BARNSDALL CORPORATION

SECOND ANNUAL STATEMENT, 1920.

New York, February 15, 1921.

To the Stockholders:

The year 1920 has been an eventful one, filled with changes and uncertainties in all lines of business. Petroleum and its products have, however, been among the last commodities to feel the effects of readjustment.

The operations of Barnsdall Corporation and its subsidiary companies for the year 1920 have shown gratifying results from every viewpoint. New producing properties have been acquired in practically every district in which this Corporation has previously been operating, as well as acreage in several new fields which have shown probabilities of success. Details of the operations are included under reports of the various subsidiary companies.

The developments in the mining division of this Corporation have been retarded by the depression in demand for and prices of metals. Barnsdall Corporation has, therefore, limited its expenditures in the mining division. However, during the year the developments of the properties of the Barnsdall Zinc Company and the American Tripoli Company reached a high state of efficiency and contributed substantially to the earnings of the Corporation.

In April the Corporation offered to its stockholders 40,000 shares of its Class B Stock at $35.00 per share. The subscriptions received were in excess of the number of shares offered and the result of the offering was extremely gratifying.

Toward the close of the year negotiations were concluded for the acquisition of the Bigheart Producing and Refining Co. through an exchange of stock. This Company owns a complete modern refining plant located at Bigheart, Oklahoma, close to a large part of Barnsdall Corporation's Mid-Continent production, has necessary pipe lines and tank cars and has daily a capacity for completely refining 3,000 barrels of crude oil into all classes of petroleum products. The acquisition of this plant gives Barnsdall Corporation and its subsidiary companies an additional outlet under its own control for a large part of its production in the Oklahoma field.

Arrangements were also concluded in 1920 for the issuance through the banking house of Lee, Higginson & Co. of $8,000,000.00 of an authorized issue of $15,000,000.00 8% Sinking Fund Convertible Gold Bonds. The proceeds from the sale of these bonds have been used since January 1, 1921, to liquidate bonded and floating indebtedness of the Corporation and its subsidiary companies, to apply against the purchase of valuable properties during the past year, and to increase working capital.

The sale of these bonds has provided the Corporation with ample working capital and enables the officers to carry on the development of the properties of this Corporation in the most advantageous manner, to acquire valuable producing properties from time to time, and in general, places the Corporation in a most desirable financial position.

During the year the Barnsdall Corporation and its subsidiary companies produced 2,437,466 barrels of crude oil, transported and sold more than 4,000,000,000 cubic feet of natural gas, produced 825,000 gallons of casing-head gasoline, 20,408 tons of high-grade zinc concentrates and 11,473 tons of tripoli products.

A summary by States of the acreage and wells in which Barnsdall Corporation and its subsidiary companies are interested is as follows:

State—	*Wells.* Oil.	Gas.	*Acreage* Operated.	Unoperated
Arkansas	----	---	-----	262
California	48	---	264	2,782
Colorado	---	---	----	6,472
Illinois	39	---	178	848
Indiana	7	---	172	1,170
Kansas	----	1	480	6,913
Kentucky	2	---	250	8,295
Louisiana	3	---	40	176
Montana	---	---	---	520
New York	16	---	290	42
Ohio	184	3	3,634	5,736
Oklahoma	1,636	9	38,134	23,382
Pennsylvania	403	480	22,138	47,228
Texas	112	---	1,393	66,053
West Virginia	263	11	22,288	10,994
Totals	2,713	504	89,261	180,873

During the year, the Corporation enlarged upon its policy of benefiting employees by providing for insurance upon the lives of their wives. Total insurance carried for the benefit of employees and their families amounts to $1,625,000.

The Consolidated Balance Sheet shows the combined assets and liabilities of Barnsdall Corporation and Subsidiary Companies of which the entire capital stock is owned, after giving effect to the application of funds received from the sale of the recent issue of bonds. The value of the properties is shown after adequately providing for depreciation and depletion.

The Consolidated Statement of Income shows earnings which are believed to be conservatively stated after making liberal provision for depreciation, depletion, taxes and charging off all drilling costs for the year. Earnings of subsidiary companies not consolidated are included in the Consolidated Earnings Statement only to the extent of dividends received by the Corporation.

Despite the drastic cuts that have taken place in the market for crude oil during the first quarter of the present year, your management views with optimism the outcome of the 1921 operations. Crude oil has evidently gone far below its real value and the next few months will undoubtedly witness an upward revision in prices. To-day there is a world-wide shortage of crude oil and while in some fields there has been a temporary over-production this condition will undoubtedly be of short duration.

BOARD OF DIRECTORS,
ROBERT LAW, JR., *President.*

CONSOLIDATED BALANCE SHEET JANUARY 1 1921.

ASSETS.

Properties:			
Oil and Gas Properties		$21,649,651 75	
Mining Properties		3,335,144 29	
Real Estate and Miscellaneous Properties		243,862 75	
		$25,228,658 79	
Less Reserves for Depreciation & Depletion		6,242,650 94	$18,986,007 85
Investments in and Advances to Affiliated Companies Not Consolidated:			
Investment in Shares of Oil and Gas Companies	$2,117,537 15		
Investment in Shares of Mining and Miscellaneous Companies	772,661 90		
Bonds and Mortgages Owned	462,060 09		
Advances to Affiliated Companies	2,066,496 87		5,418,756 01
Note Redemption Fund:			
Cash from Proceeds of Bond Sales deposited for Redemption of Barnsdall Oil Co. Serial 6% Notes			1,500,000 00
Deferred Charges:			
Unamortized Bond Discount, Prepaid Expenses, Interest, etc			945,414 10
Current Assets:			
Cash	$2,638,300 06		
Bills and Accounts Receivable	727,070 85		
Employees' Stock Subscriptions Receivable	56,773 52		
Inventories of Oil at market prices	347,313 50		
Inventories of Minerals at cost	51,057 82		
Inventories of Supplies at cost	326,029 37		
United States Liberty Bonds and Victory Notes at market prices	708,760 17		4,855,305 29
			$31,705,483 25

LIABILITIES.

Capital Stock of Barnsdall Corporation:	*Class A.*	*Class B.*	
Authorized	$15,000,000 00	$15,000,000 00	
Unissued	2,000,000 00	*14,000,000 00	
Outstanding	$13,000,000 00	$1,000,000 00	$14,000,000 00
Bonds and Serial Notes:			
Barnsdall Corporation 8% Sinking Fund Convertible Gold Bonds due 1931:			
Authorized	$15,000,000 00		
Unissued	7,000,000 00		
		$8,000,000 00	
Barnsdall Oil Company Serial 6% Notes (called for payment March 1 1921)		1,500,000 00	9,500,000 00
Current Liabilities:			
Bills Payable		$235,000 00	
Accounts Payable		421,634 42	
Purchase Money Obligations		597,404 86	
Accrued Interest and Expenses		64,238 87	
Dividend No. 6, Payable Jan. 31 1921		350,000 00	
Accrued Taxes including Reserve for Federal Taxes		414,720 03	2,082,998 18
Surplus of Barnsdall Corporation and Subsidiary Companies			6,122,485 07
			$31,705,483 25

*$5,000,000 Par Value Class B stock reserved to meet conversion privilege of Bonds, and
$3,250,000 Par Value Class B Stock reserved for acquisition of Capital Stock of Bigheart Producing & Refining Company.

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDING DECEMBER 31ST 1920.

Gross Sales and Earnings of all Companies of which the entire capital stock is owned		$7,105,715 41
Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses		2,970,079 92
Net Producing and Operating Income before deducting depreciation, depletion and drilling charges		$4,135,635 49
Other Income:		
Dividends from Companies of which only part of the Capital Stock is owned	$575,154 29	
Interest Income	140,020 77	715,175 06
Total Earnings		$4,850,810 55
Deductions:		
Depreciation, Depletion & Drilling Charges written off	$1,506,363 50	
Interest and Discount	363,763 99	
Provision for Federal Taxes	365,269 17	
Loss on Sales of Capital Assets	73,027 63	2,308,424 29
Net Income January 1 to December 31 1920		$2,542,386 26

UNDIVIDED SURPLUS OF BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.

Undivided Surplus December 31 1919		$4,734,931 64
Premium on sale of 40,000 shares of Class B stock		400,000 00
		$5,134,931 64
Less sundry debits to Surplus—Depreciation of Liberty Bonds, etc		179,832 83
Balance		$4,955,098 81
Net Income, January 1 to December 31 1920	$2,542,386 26	
Less: Dividends on Barnsdall Corporation Stock:		
Dividend No. 3, paid April 15 1920	$325,000 00	
Dividend No. 4, paid July 15 1920	350,000 00	
Dividend No. 5, paid Oct. 30 1920	350,000 00	
Dividend No. 6, payable Jan. 31 1921	350,000 00	
	1,375,000 00	
Surplus Net Income for the Year 1920		1,167,386 26
Undivided Surplus December 31 1920		$6,122,485 07

Note.—Barnsdall Coropration's proportion of earnings for the year of subsidiary companies not consolidated amounts to $251,562 87 in excess of dividends received.

COLLINS & COMPANY,
Certified Public Accountants—Pennsylvania.
Members of American Institute of Accountants.

NEW YORK
165 Broadway

PITTSBURGH
Oliver Building

NEW YORK, N. Y.

To the Stockholders of Barnsdall Corporation:

We have audited the books and accounts of the Barnsdall Corporation and Subsidiary Companies for the year ending December 31, 1920, and

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet, which is adjusted to give effect to the issuance of Eight Million Dollars ($8,000,000.00) Sinking Fund Convertible Gold Bonds dated January 1, 1921, and to the actual application of funds received from the sale of these bonds, sets forth the financial position of the Barnsdall Corporation and Subsidiary Companies as at January 1st, 1921, after adequate provision for depreciation, depletion, and Federal taxes, and after charging off all drilling costs for the year, and that the relative Consolidated Statement of Income correctly shows the results of operations for the year ending December 31, 1920.

COLLINS & COMPANY.

New York, February 23, 1921.

LACKAWANNA STEEL COMPANY

AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR FISCAL YEAR ENDED DECEMBER 31 1920.

City of Lackawanna, Erie County, N. Y.
February 8, 1921.

To the Stockholders:

The year 1920 started with a large shortage of steel commodities throughout the Country due to after-war adjustments during the first half of 1919, and labor difficulties experienced by steel manufacturers and coal operators during the last half of that year. The demand for steel enabled your Company to operate for the first nine months of the year to the extent that restrictions caused by fuel shortage and inadquate railroad service would allow. Beginning with the last three months of the year, the demand for steel products fell off rapidly, reducing your Company's output to about fifty per cent of regular operation during the month of December.

Fuel shortage and congestion of the railroads retarded the Company's operation for the first two months of the year. The railroad switchmen's strike in April and the Interstate Commerce Commission's control of fuel cars very seriously interfered with production and shipment of steel up to the first of August.

The high prices prevailing for all materials used in the manufacture of steel, the high rate of wages being paid and the freight rate increases becoming effective Aug. 26, placed upon your Company the highest manufacturing cost burden under which it has ever operated; nevertheless, throughout these adverse conditions, your Company was able to maintain sufficient spread between manufacturing cost and selling price to enable it to report reasonable earnngs for the year.

All of your properties have been maintained in a first-class operating condition assuring the possibility of capacity output.

The general depression of the steel market prevailing at the end of the year will probably continue well into 1921, during which time reasonable deflation will undoubtedly take place which should encourage buying to an extent that will gradually raise your Company's production to normal.

Your Company benefited materially from foreign business secured through the Consolidated Steel Corporation, the Export Company, of which your company, together with other independent steel companies, is a member.

Shipments for the year, as detailed in the appended table, totaled 1,085,293 gross tons, which compares favorably with tonnages of previous years shown therein:

	1920.	1919.	1918.	1917.	1916.
Standard Rails	369,954	175,712	227,186	310,655	302,149
Light Rails	22,607	14,005	13,119	7,828	1,748
Angle Bars, Fittings, Etc	71,921	54,680	58,712	74,606	89,701
Structural shapes	142,087	71,987	144,233	135,329	142,353
Plates	84,039	43,092	134,952	111,370	83,981
Merchant Steel Products	255,289	174,763	512,422	423,046	443,247
Sheet Bars, Slabs, Billets & Blooms	100,476	56,891	80,283	122,029	90,282
Pig Iron and Miscellaneous	38,920	12,746	7,078	17,631	144,364
Total	1,085,293	603,876	1,177,985	1,202,494	1,297,825

During the year 1920 your Company received from mines in which it is interested and from other sources 2,012,495 gross tons of iron ore and produced 811,348 gross tons of coke and 1,058,230 gross tons of pig iron. The mines of The Ellsworth Collieries Co., one of your subsidiaries, produced 1,689,193 gross tons of coal and 241,139 gross tons of coke which is included in the total coke production previously mentioned. The Lackawanna Coal & Coke Co., another of your Company's subsidiaries, produced 343,774 gross tons of raw coal and shipped 85,387 gross tons of raw coal and 227,397 gross tons of washed coal. Your company also produced 1,359,872 gross tons of steel ingots, of which 1,302,242 gross tons were open hearth and 57,630 gross tons were Bessemer steel.

The battery of 60 Solvay coke ovens, the construction of which was authorized and begun in 1918, was put into operation, the first coke being pushed on Sept. 17 1920. On Mar. 11 1920, the 7,500 K. W. generator set in the new power station was put into operation and the work of installing the additional unit of 12,500 K. W. authorized in 1919 is now being completed.

During the year $146,000 of Subsidiary Company bonds and $124,000 of Car Trust Certificates were redeemed and canceled, making a net reduction in Funded Debt for the year of $270,000.

Quarterly dividends of 1½% were paid during the year on March 31, June 30, Sept. 30, and Dec. 31, making a total payment of $2,106,510 equivalent to 6% on your Company's outstanding stock.

On account of the price decline, which began to make its appearance toward the end of the fourth quarter your Company, to be conservative, has written down its inventory $2,830,321.61 which represents the estimated shrinkage in value of its raw and finished materials on hand at the end of the year.

Appended hereto are the Balance Sheet and Profit and Loss and Income Accounts, duly certified to by Messrs. Price, Waterhouse & Co.

On April 3 1920, your Company suffered an irreparable loss in the death of its President, Mr. C. H. McCullough, Jr., who, previous to Jan. 1. 1919, had been Vice-President and General Manager of your Company since 1905. On July 14, 1920, Mr. G. F. Downs, Vice-President in Charge of Operations, was elected as President to fill the vacancy.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Lackawanna Steel Company and its several subsidiary companies.

By order of the Board of Directors.

G. F. DOWNS,
President.

PRICE, WATERHOUSE & CO.
54 William Street.

New York, February 7, 1921.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its subsidiary companies for the year ending December 31, 1920, and certify that the balance sheet at that date and the relative income account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to property account; that full provision has been made for depreciation and extinguishment, and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost or market, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries; and

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the true financial position of the combined companies on December 31, 1920, and the relative income account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1920.

Gross Sales and Earnings		$70,587,305 92
Less—Manufacturing and Producing Costs and Operating Expenses		57,464,738 04
		$13,122,567 88
Dividends on Investments, Net Income from property rented, etc.		600,872 68
		$13,723,440 56
Deduct—Administrative, Selling and General Expenses	$1,357,224 87	
Taxes including provision for Federal Excess Profits and Income Taxes	1,663,452 80	
Commercial Interest and Discount	28,417 68	3,049,095 35
Net Earnings for year, carried to Income Account		$10,674,345 21

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1920.

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, amounting to $7,541,210 56, but not renewal expenditures and other appropriations for the current year, which are deducted below			$10,674,345 21
Deduct:			
Interest on Bonds and other obligations:			
Lackawanna Steel Company		$965,152 67	
Subsidiary Companies		157,066 67	
		$1,122,219 34	
Appropriations:			
For extinguishment of mines and mining investments	$300,008 04		
For depreciation and accruing renewals	2,127,421 06		
		2,427,429 10	
			3,549,648 44
			$7,124,696 77
Less:			
Adjustment account Inventory Revaluation			2,830,321 61
Net profit for the year			4,294,375 16
Surplus January 1 1920			31,624,736 10
			$35,919,111 26
Less:			
Dividends on Common Stock			2,106,510 00
Surplus at December 31 1920			$33,812,601 26

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1920, and we certify that the above Income Account correctly sets forth the results of the operations of the combined companies for the year ending at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York.
February 7 1921.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Cost of Property, Real Estate, Buildings, Plant, Machinery, &c.:			
As at December 31 1919	$80,414,006 65		
Net additions during 1920	2,524,596 09		
	$82,938,602 74		
Less:			
Depreciation, depletion and amortization reserves	20,424,027 60		
		$62,514,575 14	
Investments in Ore Companies, &c., Less Amortization		5,254,219 59	
Cash in Hands of Sinking Fund Trustees and Other Trust Funds		268,742 64	
Current Assets:			
Inventories	$17,723,922 96		
Miscellaneous Accounts Receivable	1,392,908 80		
Customers' Accounts (less Reserve)	10,942,583 39		
Notes Receivable	547,710 29		
Cash	3,180,993 97		
Marketable Securities	364,471 26		
Liberty Loan Bonds	127,499 45		
		34,280,090 12	
Deferred Charges		132,347 83	
		$102,449,975 32	

LIABILITIES.

Capital Stock:			
Preferred 7% Cumulative:			
Authorized	$10,000,000 00		
Common:			
Authorized	$60,000,000 00		
Issued			$35,108,500 00
Capital Stock of Subsidiary Companies Not Held by Lackawanna Steel Company			3,887 50
Bonded Debt:			
Lackawanna Steel Company			
First Mortgage 5% Convertible Gold Bonds, due 1923	$10,862,000 00		
First Consolidated Mortgage Gold Bonds, due 1950—Series A, 5% Convertible	6,891,000 00		
Car Trust Certificates, due 1921-1926	682,000 00		
		18,435,000 00	
Subsidiary Companies' Bonds	$4,883,000 00		
Less—The Lackawanna Iron & Steel Co Bonds, formerly assumed by Lackawanna Steel Company and now assumed by Bethlehem Steel Company	1,775,000 00		
		3,108,000 00	
Current Liabilities:			
Current Accounts Payable and Payrolls	$8,996,985 10		
Notes Payable	211,483 91		
Taxes and Interest Accrued, including Balance of previous year's provision for Federal Income and War Excess Profits Taxes	2,373,191 38		
		11,581,660 39	
Reserves for Contingencies and Miscellaneous Operations		400,326 17	
Surplus:			
Balance as at December 31 1919	$31,624,736 10		
Add—Profits for year as per Income Account	4,294,375 16		
	$35,919,111 26		
Less—Dividends on Common Stock	2,106,510 00		
		33,812,601 26	
		$102,449,975 32	

We have examined the books and accounts of the Lackawanna Steel Company and its subsidiary companies for the year ending December 31 1920 and we certify that the above balance sheet correctly sets forth the financial position of the combined companies at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York.
February 7 1921.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, March 11 1921.

In the great process of transition from a war to a peace basis prices of commodities and labor are declining. General trade is still on a very conservative scale. In the main it is quiet. The big railroads are arranging to reduce wages, and the mercantile community has been more or less surprised to see this move towards a much desired and absolutely essential rehabilitation of the vast railroad systems of this country made the pretext for lower prices for their securities. And there is no doubt that the decline at the Stock Exchange has had a more or less depressing effect on trade in some directions. The truth, however, is that the country is moving steadily towards a safer and saner basis of business throughout the vast ramifications of American industry, and that the transportation interests have now joined in this movement, which was started long ago in the textile trades and is bound to extend to every line of industry throughout the length and breadth of the United States. The great aim is to reduce costs and bring about a return to a normal production and consumption of all kinds of commodities that minister to the well-being of society. The whole world suffers from deficient production at normal or about normal costs.

In this salutary process of productive readjustment labor like everything else is bound to be liquidated and brought within proper economic limits. In other words, the abnormal is beginning to disappear and the normal will sooner or later commence to emerge slowly but surely after a period of commercial and financial distraction to which history affords no parallel. Food prices it is noticeable have latterly declined. This includes grain and dairy products. Meats continue high, and in truth the food index prices decline but slowly. The clothing trades are the most active of any, but the note of caution is not absent. Indeed it has been rather more noticeable than recently. Jobbers and retailers in not a few lines have been doing a better business than wholesalers. Retail sales have increased slightly. Building is increasing. Trade in automobiles has gained somewhat. The winter wheat crop in the main looks well. In parts of the West, however, farmers over a large area are said to be substituting grass for corn. Napped cotton goods have latterly been reduced 66%. The leather trade shows less snap. Millinery goods sell somewhat more freely, with the Easter this year coming on March 27, or much earlier than usual. Collections in the main have been slow. Failures, too, show some increase this week over those of last week. The total is stated at 323 against 303 last week, 108 this week in 1920, 118 in 1919, 225 in 1918 and 250 in 1917. Exports of wheat make a very good showing and Italy has been buying in the United States in spite of the competition from Argentina. Supplies of all kinds of grain on the farms are as a rule unusually large. Stocks of cotton at the South, too, are far bigger than the ordinary. Unemployment is still very large. No very reliable estimate can be made for the country at large, but the common idea is that it amounts to 4,000,000 persons or more, including some 400,000 men on the railroads. Iron and steel continue dull and depressed. And there are those who think that these big industries will not really get on their feet until costs of production, including, of course, the price of labor, have been reduced to the point where both production and consumption will take on their normal activity. The tone of business in this country is not uncheerful, but there is a sober realization of the fact that prosperity is not likely to return by leaps and bounds, but rather by a slow but persistent process of readjustment to post-war, or in other words, normal conditions, after the profound disturbances of the war period. Finally it must be said that the commercial community of the United States watches with keen interest the outcome of the Allied invasion of Germany, and its effects on international trade, to go no further.

At Bennington, Vt., all the textile plants are in operation and some on full time. Rhode Island's textile industry is working now up to 75%. The Amoskeag Co., at Manchester, N. H., has restored full time in its worsted department. A horizontal wage cut for all officers and employees of the Pennsylvania Railroad—some 210,000—has been ordered, the New York Central will cut wages, it is believed, of 43,000 men, and the New York, New Haven & Hartford Co. of 23,000 more, and virtually every large railroad in the country is preparing to put wage reductions into effect for all their employees. The four railroad brotherhoods will protest against the wage reductions to the Railway Labor Board.

Greenville, S. C., dispatches say that unless trade increases greatly the cotton mills of South Carolina will be forced to curtail the output sharply. Tin workers at Youngstown, Ohio, have had their wages cut 7 to 13½%. The Sheepshearers' Union of North America have voted voluntarily to reduce the wage scale for shearing from 17 cents per head to 12½ cents. Bombay has had a financial and cotton crisis. Cables from that city on March 8 said the recent heavy decline in cotton had hit the bazaar speculators there, who had been buying continuously on the falling market, and fears were expressed that the settlement might result in failures. The dealers consequently requested the contract board to postpone the settlement, but this was refused and the board proceeded to fix the settlement price at 253 rupees per candy, or 784 lbs.

About 6,000 workers in misses' and childrens' dress factories in Greater New York went on strike. Manchester cotton and yarns markets are reported very gloomy owing to the breaking off of the German negotiations and the general political situation. Abandonment of a project to build a silk spinning mill, to be union owned and controlled, was announced at New Bedford by officers of the United Textile Workers of America. Ownership somehow or other has its responsibilities. Twenty-four Spanish textile factories have closed, owing to the crisis in the cotton trade. Eight thousand workers have been thrown out of work. Fifty other textile factories in Spain have introduced half-time, affecting 8,000 more workers.

Henry Ford says the worst of the business depression is over and that business in Detroit is steadily improving. Reports from the South show that the liquidation of hold-over loans is progressing very well and those in position to judge express the belief that the worst of the Southern situation is past.

The weather in the main has been warm, muggy, rainy and spring-like, though clear and cooler in the last 48 hours. Winter overcoats most of the time have been uncomfortable. On March 7 the temperature rose to 68½ degrees, the highest for that date on record. The grass in the parks here is already taking on a very noticeably green appearance, leaf-buds in the maples and other trees are swelling; lilacs show green beginnings; robins have appeared on Long Island, New Jersey and Connecticut.

LARD quiet; prime Western $12 60@$12 80; refined to the Continent 14c.; South American 14¼c.; Brazil in kegs 15¼c. Futures declined somewhat on packers' selling, despite higher prices at times for hogs. Stocks of product, too, are large. European politics has been disturbing. Clement Curtis's report shows the following number of hogs on farm, with comparisons: 1921, 33,663,000; 1920, 37,175,000; 1919, 33,764,000; 1918, 36,121,000. To-day prices declined and wind up 40 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------ cts.	12.30	12.22	12.22	12.27	12.17	11.90
July delivery ---------	12.70	12.60	12.62	12.67	12.57	12.30

PORK quiet; mess $30@$31, family $38@$40, clear $31@$33. May closed at $21 50, a decline for the week of 50c. Beef quiet but steady; mess $16@$18, packet $19@$21, family $25@$28, extra India mess $44@$47; No. 1 canned roast beef $3 15, No. 2 $8 25. Cut meats firmer; pickled hams, 10 to 20 lbs., 20⅜@22⅞c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 48¼@49c. Cheese, flats, 18@29c. Eggs, fresh-gathered extras, 35½@36c.

COFFEE on the spot quiet but steady; No. 7 Rio 6⅛@6¼c., No. 4 Santos 9¼@9¾c., fair to good Cucuta 11½@12c. Futures have declined sharply, with Brazilian prices lower, firm offers down and hedge selling rather larger; also long liquidation. European politics has had some effect. New low ground has been reached. Whatever may be said in favor of the statistical position, supplies are to put it mildly evidently ample for the present market. To-day prices fell. They closed 69 points lower than last Friday.

Spot (unofficial) cts 6⅛-¼ | May ---- cts. 5.70@5.72 | Sept ---- cts. 6.46@6.47
March ------ 5.40@5.45 | July ------- 6.09@6.12 | December --- 6.82@6.84

SUGAR firmer; centrifugal, 96-degrees test, 6.02 for Cuban and 5.96c. for Porto Rican. Futures advanced. The Cuban Commission put the price up to 5c. cost and freight. It sold 10,000 tons early in the week. Refined sugar rose on a better demand. Refined "futures," it is said, may yet be traded in. Some people ask this innovation. On the 10th inst. full duty paying sugars advanced to the basis of 4¾c. c. i. f. on sales of 5,200 tons San Domingo, middle of March and early April shipment, this price being equal to 5c. c. & f. for Cuba. In Cuba considerable dissatisfaction is expressed by some of the growers or dealers because of the slowness of measures looking to their financial relief. Some sales are reported there at below the official prices. How such sugar purchases are to be exported to consuming countries is another matter. Exports require permits from the Financial Committee. Here the trading in futures, it is declared, is hampered by the fact of Cuban control. Transactions have fallen off. To-day prices advanced slightly, ending 17 to 18 points higher for the week.

Spot (unofficial) cts. 5 | March ---- cts. 5.11@5.14 | July ---- cts. 5.58@5.59
May ------- 5.36@5.37 | September --- 5.72@5.74

OILS—Linseed quiet and lower. There were some South American inquiries early in the week, but on the whole business has been small. Cocoanut oil meets with a better demand. Ceylon bbls. 9½@9¾c.; Cochin 10@10½c. olive $1.90@$2.; Cod, domestic 47@54c.; Newfoundland 55@59c. Lard special prime 92c. Soya bean, edible 8@8½c. Cottonseed oil sales today 15,200 bbls.; March closed at 6 30@6.40; May at 6.75@6.78 and July at 7.30@7.34. Southeast immediate crude 4.55, sales. Spirits of turpentine 61c. Common to good strained rosin $6.25.

PETROLEUM quiet and lower; refined in bbls. 19.50@20.50c.; bulk 10.50@11.50c.; cases 23.25@24.25c. Gasoline declined to 27c. for steel bbls.; motor gasoline U. S.

Navy specifications 20c.; naptha 63 to 66 degrees 24.50c.; 66 to 68 degrees 25.50c. The Standard Oil Co. of New Jersey reduced the wholesale price of gasoline 2c. a gallon for New Jersey and Maryland, which brings the price down to 24½c. for those districts. Conditions in the Middle West are reported more favorable owing to the resumption of the 100% runs by large interests. Gas oil is plentiful and dull.

Pennsylvania	$3 00	Indiana	$2 38	Strawn	$1 75
Corning	1 90	Princeton	2 52	Thrall	1 75
Cabell	1 86	Illinois	2 52	Healdton	1 00
Somerset, 32 deg. and above	1 65	Plymouth	1 75	Moran	1 75
Ragland	1 00	Kansas & Oklahoma	1 75	Henrietta	1 75
Wooster	2 80	Corsicana, light	1 50	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	75	Caddo, crude	1 25
		Electra	1 75	De Soto	1 90

RUBBER firmer but quiet. Factory and other buying interests are not inclined to buy at the present level, their views being ¼ to ½ under asking prices. Smoked ribbed sheets were quoted at 17c.; April-June 18¾c., and July-Dec. 22c. Stocks of up-river fine, coarse and island fine, Paras, are very small, owing to decreased shipments as a result of prevailing low prices. Up-river fine was quoted at 18c., coarse 11¾@12c. and island fine at 18c. Centrals remain quiet but steady at 12c. for Corinto. There was a heavy decrease in imports of crude rubber during the month of February. Total imports for the month were 8,839 tons, against 14,177 in January and 32,994 in Feb. last year.

OCEAN FREIGHTS have been dull. It is hoped that the recently lowered rates will soon bring more business. Flour shipments are said to be increasing to Hamburg and Danzig at cheap rates, i. e., at 25c. a sack, or 10c. under the current rate for April shipments. Cargo to Havre is taken from New York to Havre at 16c. per 100 lbs. Notice of a substantial reduction in ocean rates, effective March 15, from Gulf and South Atlantic ports to Havana, has been issued. The reduction in some cases is as high as 30%. A further decline in the marine traffic for the port of New York was shown in February, when only 374 vessels cleared for foreign ports, while 424 arrived here.

Charters included 40,000 quarters of grain from a Gulf port to Greece, 8s. 6d.; if two ports, 9s., March; coal from Atlantic range to Copenhagen, $3 75, prompt; from a Virginia port to Havana, $2; to Copenhagen, $5 75, prompt; from Atlantic range to west Italy, $5 75 prompt; cement from Philadelphia or New York to Callao, $6 75; coke, $7 75; sugar from one or two ports north side of Cuba to Philadelphia or New York, 20c.; if New Orleans or Galveston, 17c., with options, prompt; sugar from one or two ports north side of Cuba to Savannah, 15c., with options, prompt; 32,000 quarters grain from a Gulf port to Greece, 8s. 6d., March; nitrate soda from west coast of South America to United States North Atlantic port, $4 50, March; steamer, 3,611 tons, four or six months' time charter in transatlantic trade, 7 shillings, March.

TOBACCO has been dull and prices seem no better than normal. Manufacturers for the most part hold aloof or buy from hand to mouth, awaiting possible lower prices, as they believe. Farmers at the South are holding back. The carryover into next season, it is suspected, will be large and will, to all intents and purposes, add just so much to the crop. Holding back is deprecated, partly for this reason and partly because the quality of this year's crop. In this way the farmer, it is feared, may in popular parlance "get it going and coming." And the movement to cut down the burley acreage has, it seems, failed because 60% of the farmers have not agreed to this project, despite the low prices paid for the 1920 crop. The Burley Tobacco Growers' Association, in abandoning this campaign, adds that it will await any marketing plan worked out by Bernard M. Baruch of New York and Robert W. Bingham of Louisville.

COPPER quiet and depressed. Spot copper was offered by smaller dealers at 12c. while the price of April is put at 12¼c. by the same interests. For later business 12¼@12½ was asked. Some of the large producers are quoting 12¾ for March and 13c. for April, but as the smaller agencies' supply is sufficient to meet the demand and busniess is so small, they are content to hold aloof. And exports it is believed will be small until the question of the German indemnity is setttled. A large percentage of the export business of late has been done with Germany.

TIN quiet and lower in sympathy with a decline in London. Spot tin, 28c. Lead in better demand and higher, owing to curtailed production and light offerings. Spot New York was quoted at 4.20@4.30c. The technical position has also strenghtened. Zinc steady at 4.80@4.85c. for spot St. Louis. The demand continues light, but there is a better feeling in the market due to the strength of London.

PIG IRON has remained dull and weak. British makers have made the extraordinary reduction of equal to $8 to $9 per ton. Some Southern iron is reported off to the basis of $25, or $1 50 lower than a week ago. In eastern Pennsylvania 500 tons sold at $24 50 furnace. The situation might be far more cheerful than it is. Buyers still hold aloof, distrusting the stability of present prices.

STEEL has continued dull and depressed. Pittsburgh looks for lower prices for plates and shapes. March trade, according to the current doleful talk, may not be better than February. Unfilled orders again drop. Wage cuts are looked for, following the example of the railroads. Costs must be reduced before production and consumption can be speeded up. Steel ingots production decreased in February approximately 12% from January, or, roughly, the same as pig iron. On the other hand, tin plates have been pretty steady at about $7 per base box, though occasionally less. Tin plate output has slackened very noticeably in recent months. The trouble is that the demand is also slack. At second hands, sales have been made, it seems, at $5. Oil companies and municipal corporations are buying steel pipe steadily if not largely at fairly steady prices, at least. Some put the case a little more strongly. Prices on finished and semi-finished steel are irregular and weak, with sales difficult.

WOOL has been dull and in some cases lower. The vote of the tariff bill naturally disappointed some. It had been foreseen, however, and largely discounted. In Boston recently some sales have been made at 75@85c. for short to good French combing wools. Montevideo 56s sold at about 50c. clean basis and some 50-56s at about 45 clean basis. Pulled wools, especially A's and B's, have been in fair demand. Woolen mills have bought medium scoured wools. Some low scoured wools have been sold at some decline. Fine Capes sold from 40 to 72c. Noils dull and lower. In London on March 5 prices were lower than at the January sales. Superior merinos were bought by Americans at a decline of 5%. Other merinos were from 15 to 25% lower. Prices for fine crossbreds were 10 to 25% lower and medium coarse 20 to 30% off. Continental buyers took 40,000 bales, the home trade 32,000 bales and Americans 6,000 bales. At the final sale 13,000 bales of Government wools were offered, consisting chiefly of greasy merinos from Sydney and Victorian and New Zealand crossbreds; the latter were mostly withdrawn. Merinos were freely bought by the Continent at prices ranging from 11 to 26d. On March 8 the army base officials were notified by the War Department that the wool auction scheduled for March 10 in Boston had been suspended until further notice. This makes the second postponement. On March 8 early cables from Liverpool stated that there was an upward tendency for the East India wools, which were reported at par to 2½% higher. Later advices, however, stated that prices were 5% lower on the best wools suitable for clothing purposes. Other descriptions were firmer. America was apparently buying freely. The eighth series of wool sales for the present season at Sydney, Australia, closed on March 9 with about 50% of the offerings sold. Competition was sluggish and prices were 10 to 15% under those of the last series. A new series started March 10 and will terminate March 17. The offerings will aggregate 24,000 bales. And it was reported on March 10 that the shipping dispute at Dunedin had been settled. Sales have been fixed to begin March 15 with 2,300 bales. On March 10 cables from Geelong, Australia, reported a firmer market. Best merinos were in fair demand. American buying was again noticeable. Good 64-70s combing wools were bringing, it was said, equal to 66 to 75c. clean landed basis, and good warp 64-70s from 86 to 93c. clean landed basis. The next sales are in Melbourne on March 21. River Plate wool offered in Antwerp on the 9th had to be withdrawn; no buyers.

COTTON

Friday Night, March 11 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,890 bales, against 88,116 bales last week and 84,623 bales the previous week, making the total receipts since Aug. 1 1920 4,567,215 bales, against 5,590,632 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,023,417 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,938	5,178	11,308	5,266	4,435	6,109	37,234
Texas City	----	----	----	----	----	824	824
Houston	9,736	----	----	----	----	----	9,736
Port Arthur, &c.	----	----	----	----	----	443	443
New Orleans	4,649	8,363	2,184	5,192	1,786	4,437	26,611
Mobile	----	192	214	4	223	538	1,171
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	1,840	1,831	1,953	1,634	372	931	8,561
Brunswick	----	----	----	----	----	95	95
Charleston	49	257	206	183	99	163	957
Wilmington	213	158	174	86	37	117	785
Norfolk	545	1,244	981	296	910	860	4,836
N'port News, &c.	----	----	----	----	----	48	48
New York	----	----	97	----	----	----	97
Boston	----	26	787	635	44	----	1,492
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----	----	----
Totals this week	21,970	17,249	17,904	13,296	7,906	14,565	92,890

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to March 11.	1920-21.		1919-20.		*Stock.*	
	This Week.	*Since Aug* 1 1920.	*This Week.*	*Since Aug* 1 1919.	1921.	1920.
Galveston	37,234	2,177,723	40,361	1,817,488	319,730	280,428
Texas City	824	19,117	5,764	299,772	4,941	68,862
Houston	9,736	306,638	12,395	70,247	------	------
Port Arthur, &c.	443	46,793	149	23,113	------	------
New Orleans	26,611	1,068,476	30,307	982,322	416,958	370,871
Gulfport	----	4,819	----	----	------	------
Mobile	1,171	69,994	2,550	236,694	14,184	22,294
Pensacola	----	----	----	15,795	------	------
Jacksonville	----	4,524	203	13,267	2,058	6,219
Savannah	8,561	456,441	17,621	1,069,321	154,159	149,791
Brunswick	95	10,545	2,700	138,500	432	16,500
Charleston	957	55,665	2,240	365,903	246,096	197,811
Wilmington	785	61,753	3,384	123,061	25,279	42,866
Norfolk	4,836	196,325	4,179	296,001	86,752	92,424
Newport News,&c	48	1,485	62	4,082	------	------
New York	97	25,136	275	15,874	125,965	52,761
Boston	1,492	21,937	296	20,170	10,342	5,454
Baltimore	----	34,721	143	81,724	3,592	5,551
Philadelphia	----	5,123	257	17,298	5,166	4,751
Totals	92,890	4,567,215	122,886	5,590,632	1,415,654	1,316,583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	37,234	40,361	26,487	29,832	32,223	34,802
TexasCity,&c.	11,003	18,308	875	298	----	11,865
New Orleans	26,611	30,307	24,579	33,089	15,875	16,694
Mobile	1,171	2,550	2,292	813	377	2,086
Savannah	8,561	17,621	16,555	27,557	4,237	8,426
Brunswick	95	2,700	----	----	3,500	1,000
Charleston	957	2,240	1,511	974	2,730	1,573
Wilmington	785	3,384	3,881	2,006	486	2,004
Norfolk	4,836	4,179	7,821	6,483	11,276	7,681
N'port N., &c.	48	62	----	98	217	2,915
All others	1,589	1,589	625	3,513	6,037	2,206
Total this wk.	92,890	122,886	84,626	104,363	74,958	91,252
Since Aug. 1	4,567,215	5,590,632	3,901,116	4,725,414	5,676,083	5,587,674

The exports for the week ending this evening reach a total of 86,949 bales, of which 11,005 were to Great Britain, 7,415 to France and 68,529 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Mar. 11 1921. Exported to—				From Aug. 1 1920 to Mar. 11 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,368	3,220	15,733	27,321	594,496	252,280	898,814	1,745,590
Houston	----	----	9,736	9,736	141,219	44,111	121,308	306,638
Texas City	----	----	----	----	8,980	2,709	6,873	18,562
San Antonio	----	----	----	----	------	------	29,158	29,158
Port Arthur	----	----	----	----	2,298	------	------	2,298
Port Nogalez	----	----	----	----	------	------	1,550	1,550
El Paso	----	----	----	----	------	------	1,501	1,501
New Orleans	----	2,245	18,577	20,822	232,741	60,303	398,939	691,983
Gulfport	----	----	----	----	------	------	4,812	4,819
Mobile	----	100	----	100	20,717	6,750	16,018	43,485
Jacksonville	----	----	----	----	2,800	------	110	2,910
Savannah	2,212	1,816	5,405	9,433	114,597	43,422	133,825	291,844
Brunswick	----	----	----	----	7,929	3,250	------	11,179
Charleston	425	----	----	425	11,724	------	4,000	15,724
Wilmington	----	----	----	----	------	------	66,301	66,301
Norfolk	----	----	1,350	1,350	38,277	------	18,425	56,802
New York	----	34	124	158	7,373	8,061	38,491	53,925
Boston	----	----	----	----	2,809	119	5,576	8,504
Baltimore	----	----	----	----	349	1,246	2,838	4,433
Philadelphia	----	----	317	317	------	------	1,476	1,476
Los Angeles	----	----	6,110	6,110	6,764	30	11,475	18,269
San Francis	----	----	200	200	------	------	41,267	41,267
Seattle	----	----	3,105	3,105	------	------	58,108	58,108
Tacoma	----	----	7,872	7,872	------	------	32,582	32,582
Portl'd, Ore.	----	----	----	----	------	------	1,000	1,000
Total	11,005	7,415	68,529	86,949	1,193,173	422,281	1,894,514	3,509,968
Total '19-'20	90,084	9,169	126,260	225,513	2,460,114	451,457	1,795,018	4,706,589
Total '18-'19	37,127	60,742	36,449	134,318	1,466,455	543,348	1,162,106	3,171,909

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	15,310	5,924	12,692	19,263	3,000	56,189	263,541
New Orleans	6,698	5,020	8,286	19,059	101	39,164	377,794
Savannah	----	----	----	----	500	500	153,659
Charleston	----	----	----	----	1,000	1,000	245,096
Mobile	1,448	----	----	a1,473	----	2,921	11,263
Norfolk	----	----	----	----	----	----	86,752
New York *	400	----	600	300	----	1,300	124,665
Other ports *	2,500	----	3,000	----	----	5,500	56,310
Total'1921	26,356	10,944	24,578	40,095	4,601	106,574	1,309,080
Total 1920	103,264	12,080	16,670	86,728	25,295	244,037	1,072,546
Total 1919	64,246	21,986	------	28,025	2,713	116,971	1,194,237

* Estimated. a 250 for China.

Speculation in cotton for future delivery has been only moderately active, and prices have weakened somewhat. Yet the general drift at one time was upward, owing partly to the fact that the technical position had become rather stronger both here and in Liverpool. In other words the short interest noticeably increased in both markets. Of course the Allied invasion of Germany had a disturbing effect in Manchester. And there have been adverse factors, like a financial crisis in Bombay, a failure of a China house in Liverpool, and the increased unemployment in many parts of the United States. Wages of workers on railroads and in meat packing houses will be reduced to the number of several hundred thousand, and many industries are running on short time. Naturally it all means reduced buying capacity. At the same time Europe, Asia and Africa are in poor shape to buy. Liverpool cabled that East India merchants refused to accept goods bought from Lancashire except at 50% of the cost price. British exports of yarns in February were only 9,000,000 lbs., against 12,000,000 in the same month last year, and cloth exports for the month were but 245,000,000 yards against 312,000,000 in the same month last year. Print cloth sales at Fall River remain small. They are estimated this week at 50,000 pieces at a drop of ⅛ to ¼c. Curtailment there is very marked, i. e. some 150,000 pieces recently per week. Spot cotton, however, has sold somewhat better at the South, notably the lower grades. The basis on these grades has advanced more rapidly than that for higher grades. And whatever may be said to the contrary some advices have stated that there was a slow improvement in Manchester. Also Liverpool has latterly not declined very materially, despite the bad news from the Far East, and a rather sharp advance here in sterling exchange.

Some advices even said that the undertone in Liverpool was good. In short, despite bad news, one of the outstanding facts of the week is that cotton prices have resisted to a degree that has surprised not a few. It undoubtedly has encouraged a certain number of people to buy in a tentative way in feeling for the bottom. They are inclined to assume that it cannot be far off. They maintain that all the bad news is out, that it is discounted, that the price is far below the cost of production, that sales of fertilizers are very much smaller than last season, and that a noteworthy reduction in the acreage would not be at all surprising. North Carolina insists that its own sales of fertilizers amount to 71% less than those for last year. A sharp reduction, it is said, has also taken place in Oklahoma. One feature, moreover, has been a rather sharp rise of late in Alexandria, Egypt.

Government measures, it seems, are to be taken there, with a view of sustaining the price of cotton; that is to say the Government will help small cultivators by buying directly from them at certain fixed market prices for each week. The British Government, it is stated, will guarantee export credits for Great Britain. China has been buying the distant months of late in Liverpool. Money is easier in London. Some of the Liverpool trades suggest that the China buying may be a forerunner of an improvement in Far Eastern trade. Vermont and Rhode Island report an increased output of textiles. The total for the United States is said to be twice as large as two months ago.

On the other hand trade is in the main so dull as to discourage general buying, it is said, even at the present low price. People ask how can a permanent rise be brought about until there is a decided improvement in trade? Cotton needs a big foreign outlet. But it is not getting it. The $100,000,000 Finance Corporation, it is said, is not really functioning. Exchange, though higher of late, is still low. Foreign buyers find themselves unable to purchase. Mill stocks throughout the world may be small but the consumption is also small. And it is anticipated that it must remain so until times greatly improve. The German complications, it is feared, may delay the return of business revival on the Continent of Europe. And the South, it is pointed out, still holds about half its crop on the eve of a new season. Some, moreover, are not too confident that the acreage will be greatly reduced. A big cut in the area has often been threatened in the past. In very many cases it has not been brought about. The South, it is believed, will sell steadily if not largely on any material advance in prices. Farmers, it is also believed, still hold a very considerable percentage of the last crop outside of the stocks of hedge cotton. Whether they will continue to hold or not no one knows. Probably events, it is suggested, will have to decide that question. And very few believe that the time is ripe for bull markets in commodities. Most of them have recently been declining. The stock market has been falling. That has hurt cotton. Times are hard. The promise from Washington of easier money has had no effect on cotton. Exports, as already intimated, continue small. To-day prices declined on Liverpool and Southern, if not Japanese selling, big "cuts" in some cotton goods by the Amoskeag Co., small spinners' takings, and last, but far from least significant, a break in the stock market. Prices ended, however, only 10 points net lower on near months for the week. Middling upland on the spot fell 20 points to 11.4c., a net decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 5 to March 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.40	11.55	11.50	11.90	11.60	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 -c	11.40	1913 -c	12.40	1905 -c	7.90	1897 -c	7.25
1920	41.00	1912	10.80	1904	16.65	1896	7.75
1919	26.85	1911	14.65	1903	10.15	1895	5.94
1918	33.25	1910	15.10	1902	9.12	1894	7.56
1917	18.25	1909	9.80	1901	8.75	1893	9.12
1916	11.80	1908	11.40	1900	9.69	1892	6.94
1915	8.85	1907	11.35	1899	6.44	1891	8.94
1914	13.10	1906	11.10	1898	6.19	1890	11.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wed'day, Mar. 9.	Thursd'y, Mar. 10.	Friday, Mar. 11.	Week.
March—							
Range	11.05-.21	11.23-.65	10.90-.18	11.40-.50	11.40-.47	11.08-.27	10.90-.65
Closing	11.10-.11	11.24 —	11.18 —	11.58 —	11.30 —	11.10 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.35 —	11.44 —	11.46 —	11.83 —	11.56 —	11.35 —	— — —
May—							
Range	11.50-.72	11.65-.11	11.50-.74	11.85-.10	11.80-.03	11.54-.88	11.50-.11
Closing	11.60-.62	11.73-.74	11.71-.74	12.08-.10	11.81-.82	11.60-.61	— — —
June—							
Range	— — —	11.85-.00	— — —	— — —	— — —	11.80 —	11.80-.00
Closing	11.80 —	11.88 —	11.85 —	12.23 —	12.05 —	11.80 —	— — —
July—							
Range	11.89-.10	12.07-.50	11.92-.20	12.30-.54	12.27-.48	12.01-.35	11.89-.54
Closing	12.05-.06	12.13-.14	12.13-.15	12.52-.54	12.30-.31	12.07-.08	— — —
August—							
Range	— — —	12.50 —	— — —	— — —	12.60-.67	12.33 —	12.33-.67
Closing	12.23 —	12.30 —	12.30 —	12.70 —	12.48 —	12.25 —	— — —
September—							
Range	— — —	12.52 —	— — —	— — —	12.75-.78	— — —	12.52-.78
Closing	12.40 —	12.47 —	12.50 —	12.85 —	12.60 —	12.37 —	— — —
October—							
Range	12.44-.61	12.61-.00	12.50-.74	12.86-.10	12.83-.05	12.55-.89	12.44-.10
Closing	12.56-.60	12.69-.70	12.73-.74	13.09-.10	12.83 —	12.58-.59	— — —
November—							
Range	— — —	— — —	12.70 —	— — —	— — —	— — —	12.70
Closing	12.64 —	12.77 —	12.83 —	13.20 —	12.94 —	12.70 —	— — —
December—							
Range	12.63-.80	12.77-.15	12.78-.85	13.10-.30	13.05-.20	12.83-.05	12.63-.30
Closing	12.80 —	12.88 —	12.94 —	13.30 —	13.04-.06	12.85 —	— — —
January—							
Range	12.75-.93	12.90-.00	12.88-.90	13.21-.37	13.12-.30	12.91-.18	12.75-.37
Closing	12.89 —	12.95 —	13.02 —	13.37 —	13.10-.12	12.91 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 11—	1921.	1920.	1919.	1918.
Stock at Liverpool.....bales.	1,018,000	1,047,000	491,000	474,000
Stock at London	3,000	10,000	14,000	20,000
Stock at Manchester	97,000	154,000	83,000	56,000
Total Great Britain	1,118,000	1,211,000	588,000	550,000
Stock at Hamburg	10,000	------	------	------
Stock at Bremen	168,000	------	------	------
Stock at Havre	186,000	338,000	151,000	135,000
Stock at Rotterdam	11,000	----	8,000	1,000
Stock at Barcelona	104,000	91,000	82,000	35,000
Stock at Genoa	66,000	181,000	95,000	6,000
Stock at Ghent and Antwerp	40,000	------	------	------
Total Continental Stocks	585,000	610,000	336,000	177,000
Total European stocks	1,703,000	1,821,000	924,000	727,000
India cotton afloat for Europe	69,000	58,000	13,000	40,000
American cotton afloat for Europe	309,054	569,188	322,070	136,000
Egypt, Brazil, &c., afloat for Eur'e.	71,000	55,000	38,000	65,000
Stock in Alexandria, Egypt	234,000	143,000	400,000	338,000
Stock in Bombay, India	1,016,000	998,000	912,000	*560,000
Stock in U. S. ports	1,415,654	1,316,583	1,311,208	1,525,144
Stock in U. S. interior towns	1,702,645	1,245,820	1,522,139	1,272,797
U. S. exports to-day	1,178	34,895	14,856	11,617
Total visible supply	6,521,531	6,241,486	5,457,313	4,675,558
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	632,000	855,000	301,000	293,000
Manchester stock	82,000	125,000	53,000	26,000
Continental stock	490,000	502,000	287,000	*159,000
American afloat for Europe	309,054	569,188	322,070	136,000
U. S. port stocks	1,415,654	1,316,583	1,311,208	1,525,144
U. S. interior stocks	1,702,645	1,245,820	1,522,179	1,272,797
U. S. exports to-day	1,178	34,895	14,856	11,617
Total American	4,632,531	4,648,486	3,811,313	3,423,558
East Indian, Brazil, &c.—				
Liverpool stock	386,000	192,000	190,000	181,000
London stock	3,000	10,000	14,000	20,000
Manchester stock	15,000	29,000	30,000	30,000
Continental stock	95,000	108,000	49,000	*18,000
India afloat for Europe	69,000	58,000	13,000	40,000
Egypt, Brazil, &c., afloat	71,000	55,000	38,000	65,000
Stock in Alexandria, Egypt	234,000	143,000	400,000	338,000
Stock in Bombay, India	1,016,000	998,000	912,000	*560,000
Total East India, &c.	1,889,000	1,593,000	1,646,000	1,252,000
Total American	4,632,531	4,648,486	3,811,313	3,423,558
Total visible supply	6,521,531	6,241,486	5,457,313	4,675,558
Middling uplands, Liverpool	6.94d.	28.65d.	15.36d.	23.63d.
Middling uplands, New York	11.40c.	41.00d.	28.15c.	33.65c.
Egypt, good sakel, Liverpool	16.00d.	88.50d.	30.58d.	32.73d.
Peruvian, rough good, Liverpool	14.00d.	49.00d.	32.00d.	30.00d.
Broach, fine, Liverpool	6.90d.	23.60d.	14.96d.	22.00d.
Tinnevelly, good, Liverpool	7.40d.	23.85d.	15.21d.	22.25d.

* Estimated.

Continental imports for past week have been 107,000 bales.

The above figures for 1921 show a decrease from last week of 300 bales, a gain of 280,045 bales over 1920, an excess of 1,064,218 bales over 1919 and a gain of 1,845,973 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Mar. 11 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 11.	Movement to Mar. 12 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 12.
Ala. Birm'ham *a*	168	17,464	571	4,461	120	25,202	253	7,441
Eufaula	50	8,321	----	5,294	12	5,273	135	2,439
Montgomery	74	46,568	234	31,918	398	65,707	1,888	13,510
Selma	130	30,687	281	17,909	300	36,823	558	1,300
Ark., Helena	741	45,359	640	17,879	288	30,291	1,134	7,331
Little Rock	3,271	155,638	2,841	64,426	2,487	174,163	3,886	46,143
Pine Bluff	3,722	88,122	3,503	80,629	200	80,430	500	31,700
Ga., Albany	----	10,409	49	6,471	22	9,322	711	1,648
Athens	1,225	118,517	4,200	58,023	1,499	136,437	2,525	36,272
Atlanta	4,668	115,967	4,151	33,066	4,450	220,452	4,519	32,718
Augusta	3,684	292,279	6,659	150,527	6,912	458,754	17,120	132,570
Columbus	612	36,105	150	34,197	----	33,749	420	17,027
Macon	827	35,672	803	17,733	2,561	192,849	4,361	31,980
Rome	479	25,558	300	8,485	700	50,793	735	12,450
La., Shreveport	430	74,932	485	66,439	695	72,440	2,276	48,419
Miss., Columbus	81	8,423	15	2,845	116	16,643	258	2,686
Clarksdale	1,052	102,993	2,221	74,863	2,463	125,243	466	43,996
Greenwood	187	87,746	560	50,713	200	105,338	700	27,000
Meridian	100	22,679	114	13,234	100	32,974	178	4,500
Vicksburg	32	12,140	2	13,533	103	17,549	469	9,742
Yazoo City	84	27,714	219	15,619	139	32,662	653	8,079
Mo., St. Louis	28,592	526,210	28,586	29,833	12,310	611,861	100,702	11,850
N.C., Gr'nsboro	950	15,005	684	6,730	1,000	42,034	1,260	9,500
Raleigh	44	3,570	100	122	728	10,123	500	372
Okla., Altus	3,520	63,414	3,514	17,145	----	------	----	----
Chickasha	3,397	52,128	2,276	11,943	----	11,620	----	10,397
Hugo	----	17,700	100	5,434	70	24,722	120	3,500
Okla oma	2,555	58,537	2,384	9,997	----	37,089	----	6,247
S. C., Greenville	2,616	54,867	2,051	20,402	3,855	120,998	3,610	33,264
Greenwood	100	17,108	100	12,438	----	15,104	----	7,900
Tenn., Memphis	27,059	698,170	26,855	376,264	26,475	938,847	19,720	320,912
Nashville	----	946	----	1,344	----	1,436	----	1,010
Tex., Abilene	1,954	106,536	1,697	2,782	469	48,753	1,236	3,307
Brenham	15	10,331	25	4,401	----	6,072	----	1,906
Clarksville	----	22,850	200	10,800	125	37,895	187	6,600
Dallas	894	37,458	1,243	17,317	1,697	68,902	1,214	19,859
Honey Grove	----	21,100	200	8,190	190	30,871	290	4,900
Houston	33,448	2,188,542	41,215	358,012	32,008	1,688,729	41,214	251,416
Paris	1,727	88,180	2,215	15,345	1,100	111,825	1,100	15,000
San Antonio	435	37,782	233	3,700	2	40,542	10	1,199
Fort Worth*	2,064	98,065	2,686	22,182	3,000	44,700	3,000	18,000
Total, 41 towns	130,987	5,481,792	144,362	1702645	106,800	5,815,217	127,898	1245820

* Last year's figures are for Cincinnati. *a* Last year's figures are for Natchez, Miss.

The above totals show that the interior stocks have *decreased* during the week 13,375 bales and are to-night 456,825 bales more than at the same time last year. The receipts at all towns have been 24,187 bales greater than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 15 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 5 pts. dec.	Very steady	----	3,300	3,300
Wednesday	Quiet, 40 pts. dec.	Firm	----	----	----
Thursday	Quiet, 30 pts. dec.	Steady	----	----	----
Friday	Quiet, 20 pts. dec.	Steady	----	----	----
Total			----	3,300	3,300

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 11—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 *a* Week.	1919-20 Since Aug. 1.
Shipped—				
Via St. Louis	28,586	509,195	*a* 10,702	*a*611,320
Via Mounds, &c	5,610	180,367	2,497	339,036
Via Rock Island	345	24,176	332	15,897
Via Louisville	1,362	44,669	13,065	82,871
Via Virginia points	1,847	89,640	611	133,523
Via other routes, &c	10,214	222,658	16,666	325,263
Total gross overland	47,964	1,070,705	43,873	1,507,910
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,589	86,917	971	135,066
Between interior towns	793	18,833	998	58,493
Inland, &c., from South	8,299	201,740	4,796	185,700
Total to be deducted	10,681	307,490	6,765	379,259
Leaving total net overland*	37,283	763,215	37,108	1,128,651

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 37,283 bales, against 37,108 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 365,436 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to March 11	92,890	4,567,215	122,886	5,590,632
Net overland to March 11	37,283	763,215	37,108	1,128,651
Southern consumpt to March 11 *a*	45,000	1,861,000	71,000	2,243,000
Total marketed	175,173	7,191,430	230,994	8,962,283
Interior stocks in excess	*13,375	842,704	*21,098	443,773
Came into sight during week	161,798	-------	209,896	------
Total in sight March 11	------	8,034,134	----	9,406,056
North. spinners' takings to Mar. 11	33,191	1,222,749	38,924	2,128,544

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1919—March 14	193,446	1918-19—March 14	8,292,312
1918—March 15	213,852	1917-18—March 15	9,451,424
1917—March 16	155,869	1916-17—March 16	10,452,152

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in most sections during the week, but the rainfall has been light or moderate generally. Crop preparations are progressing well. From Alabama reports are to the effect that much former cotton land is being given to other crops.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 84	low 42	mean 62
Brownsville		dry	high 92	low 54	mean 73
Dallas	1 day	0.68 in.	high 82	low 42	mean 62
Corpus Christi		dry	high 80	low 52	mean 66
Palestine	2 days	1.16 in.	high 80	low 42	mean 61
San Antonio	2 days	0.77 in.	high 82	low 44	mean 63
Del Rio	1 day	0.02 in.	------	low 48	------
Galveston	1 day	1.12 in.	high 72	low 54	mean 63
New Orleans, La	2 days	1.17 in.	------	------	mean 67
Mobile, Ala	1 day	1.00 in.	high 76	low 46	mean 61
Savannah, Ga	1 day	0.95 in.	high 78	low 46	mean 62
Charlotte, N. C	1 day	0.12 in.	high 78	low 37	mean 58
Charleston, S. C	3 days	1.25 in.	high 78	low 48	mean 62
Shreveport, La	-----	0.29 in.	high 83	low 47	mean 65
Selma, Ala	2 days	0.85 in.	high 80	low 38	mean 59

SEA ISLAND COTTON SUBSTITUTE.—It is announced by the Department of Agriculture that a practical substitute for Sea Island cotton, which is said to be dying out from the ravages of the boll weevil, has been demonstrated in tests of meade cotton.

Comparative spinning tests show a slight difference in the strength of the fibers, with Sea Island having a small superiority. It is said that Meade cotton, a variety developed by the Department of Agriculture, is rapidly taking the place of the Sea Island plant.

A comparison of the two varieties, with special reference to their spinning qualities, is contained in Department Bulletin 946.

The ravages of the boll weevil have been so severe that the Sea Island variety may be wiped out within the next few years. Its annual production has been reduced from 92,619 bales in 1917 to 6,916 bales in 1919. The Meade cotton, developed during 1912 and subsequent years, has now been established on a commercial basis and its future production in place of Sea Island is believed to be assured.

Meade cotton is a long-staple upland variety, producing under favorable conditions a fiber 1⅛ inches long of fine texture like the Sea Island. Because its seeds are nearly smooth it should be handled on roller gins. The fiber resembles Sea Island so closely that the two cannot be distinguished except by experts, and it is said that Meade has been sold on the regular Sea Island market at Savannah at a premium over the mainland Sea Island. The Meade variety matures two or three weeks earlier, gives a greater production of both lint and seed and is more easily picked than Sea Island.

In the comparative spinning tests the cotton of the two varieties was run under as nearly identical conditions as possible. Averaging the waste for the three seasons in which the tests were made, it was found that the Meade cotton was 3.5% more wasty than the Sea Island. Comparing the breaking strength of the yarns for the three seasons a difference of 17.2 pounds was found in favor of the Sea Island for the 23s yarn and 1.68 pounds for the 100s yarn

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.00	12.00	12.00	12.00	12.00	12.00
New Orleans	11.00	11 00	10.75	11.00	11.00	10.75
Mobile	10 50	10.50	10.50	10.50	10.50	10.50
Savannah	11.00	11.00	11.00	11.50	11.50	11.50
Charleston	----	----	----	----	11.00	11.00
Norfolk	11.25	11.25	11.25	11.25	11.25	11.25
Baltimore	----	12.00	12.00	12.00	12.00	11.75
Philadelphia	11.65	11.80	11.75	12.15	11.85	11.65
Augusta	10.50	10.50	10.50	10.88	10.75	10.50
Memphis	12.00	12.00	12.00	12.00	11.50	11.50
Dallas	10.35	10.50	10.50	10.85	10.55	10.35
Houston	10.75	10.75	10.75	11.00	10.85	10.75
Little Rock	11.50	11.50	11.50	11.50	11.50	11.50
Fort Worth	----	10.50	10.50	10.85	10.60	10.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wed'day, Mar. 9.	Thursd'y, Mar. 10.	Friday, Mar. 11.
March	10.82 —	11.03 —	10.91 —	11.25 —	11.07-.10	10.86 —
May	11.27-.30	11.42-.46	11.38-.42	11.72-.75	11.51-.53	11.27-.30
July	11.60-.63	11.73-.76	11.74-.78	12.07-.10	11.89-.92	11.67-.69
October	12.12 —	12.25 —	12.25 —	12.62-.69	12.42 —	12.16-.18
December	12.27 —	12.40 —	12.40 —	12.77 —	12.60 —	12.34 —
January	12.42 —	12.55 —	12.60 —	12.92-.97	12.77 —	12.51 —
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Mar. 11 1921 Feet.	Mar. 12 1920 Feet.
New Orleans	Above zero of gauge	13.2	12.4
Memphis	Above zero of gauge	18.6	18.0
Nashville	Above zero of gauge	22.6	18.3
Shreveport	Above zero of gauge	13.6	13.8
Vicksburg	Above zero of gauge	31.0	3.50

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply March 4	6,521,831	----	6,353,741	----
Visible supply Aug. 1	----	4,956,257	----	4,792,018
American in sight to March 11	161,798	8,034,134	209,896	9,406,056
Bombay receipts to March 10	b100,000	1,401,000	98,000	1,834,000
Other India ship'ts to March 10	b4,000	183,000	23,000	290,000
Alexandria receipts to March 9	b11,000	440,000	7,000	721,000
Other supply to March 9*	b8,000	251,000	15,000	163,000
Total supply	6,806,629	15,265,391	6,706,637	17,206,074
Deduct—				
Visible supply March 11	6,521,531	6,521,531	6,241,486	6,241,486
Total takings to March 11 a	285,098	8,743,860	465,151	10,964,588
Of which American	200,098	6,386,860	342,151	7,946,588
Of which other	85,000	2,357,000	123,000	3,018,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,861,000 bales in 1920-21 and 2,243,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,882,860 bales in 1920-21 and 8,721,588 bales in 1919-20, of which 4,525,860 bales and 5,703,588 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 17 and for the season from Aug. 1 for three years have been as follows:

Feb. 17. Receipts at—	1920-21.		1919-29.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	90,000	1,148,000	82,000	1,536,000	74,000	1,237,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920-21	----	----	86,000	86,000	15,000	339,000	405,000	759,000
1919-20	6,000	4,000	70,000	80,000	46.000	257,000	982,000	1,285,000
1918-19	----	5,000	48,000	53,000	13,000	366,000	294,000	273,000
Oth. India—								
1920-21	1,000	----	----	1,000	14,000	127,000	26,000	167,000
1919-20	2,000	1,000	9,000	12,000	29,000	71,000	140,000	240,000
1918-19	3,000	----	----	3,000	11,000	2,000	10,000	23,000
1920-21	1,000	----	86,000	87,000	29,000	466,000	431,000	926,000
1919-20	8,000	5,000	79,000	92,000	75,000	328,000	122,000	1,525,000
1918-19	3,000	5,000	48,000	56,000	24,000	68,000	304,000	396,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, Feb. 16.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	110,721		69,962		152,711	
Since Aug. 1	2,965,802		5,207,385		4,160,459	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	67,311	5,027	214,320	12,811	173,090
To Manchester, &c	4,140	55,029	6,926	128,277	----	79,771
To Continent and India	7,025	76,584	5,051	102,133	----	78,135
To America	----	22,943	13,031	232,091	4,246	16,038
Total exports	11,165	221,867	30,035	676,821	17,057	347,034

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. Re-orders are light. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921.				1920.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Jan.	d. d.		s. d. s. d.	d.	d. d.		s. d. s. d.	d.
14	22¾ @	26¾	19 6 @21 6	10.85	56 @	66	39 6 @42 6	28.66
21	21 @	25	19 0 @21 0	9.35	57¼ @	68	39 6 @42 6	27.66
28	20½ @	25½	18 6 @20 0	9.04	58 @	65	40 0 @43 0	28.31
Feb.								
4	19¾ @	25	18 0 @20 0	8.35	58½ @	70	40 6 @43 6	27.72
11	19 @	24	17 6 @19 6	8.11	59 @	71½	41 6 @44 6	29.67
18	18 @	22	17 0 @18 6	8.27	60 @	72	42 6 @46 0	30.51
25	16½ @	19½	16 6 @18 0	6.76	61 @	73	42 6 @46 0	30.02
Mar.								
4	16¾ @	20½	16 0 @17 6	6.56	61 @	76½	42 6 @46 0	29.15
11	15¾ @	17¾	15 6 @17 0	6.94	61 @	76½	42 6 @46 0	28.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,949 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Mar. 4—Remus, 34	34
To Bremen—Mar. 8—Eastern City, 24	24
To Salonica—Mar. 5—Blair, 100	100
GALVESTON—To Manchester—Mar. 4—Telesfora de Larrinaga, 8,368	8,368
To Havre—Mar. 5—Continental Bridge, 3,220	3,220
To Bremen—Mar. 9—Catalina, 7,577	7,577
To Hamburg—Mar. 4—Hans, 180	180
To Antwerp—Mar. 4—Caledonier, 400	400
To Ghent—Mar. 4—Caledonier, 1,151	1,151
To Christiania—Mar. 5—Hercules, 100	100
To Gothenburg—Mar. 5—Hercules, 1,375	1,375
To Copenhagen—Mar. 5—Hercules, 350	350
To Genoa—Mar. 5—Nesco, 4,600	4,600
HOUSTON—To Bremen—Mar. 5—Atlanta of Texas, 8,276	8,276
To Hamburg—Mar. 5—Atlanta of Texas, 1,460	1,460
NEW ORLEANS—To Havre—Mar. 5—Californie, 2,245	2,245
To Bremen—Mar. 9—Frankinver, 2,780—Mar. 10—West Raritan, 1,178	3,958
To Hamburg—Mar. 5—Californie, 350; Frankinver, 618	968
To Rotterdam—Mar. 4—Maartensdijk, 587	587
To Barcelona—Mar. 10—Noddle Island, 100	100
To Genoa—Mar. 7—Rossia, 1,000	1,000
To Naples—Mar. 7—Corsinia, 6,981	6,981
To Japan—Mar. 5—Sumatra Maru, 4,258	4,258
To China—Mar. 5—Sumatra Maru, 725	725
MOBILE—To Havre—Mar. 5—Cheniston, 100	100
SAVANNAH—To Liverpool—Mar. 8—Brasher, 2,212	2,212
To Havre—Mar. 7—Northern, 1,816	1,816
To Antwerp—Mar. 7—Northern, 1,050	1,050
To Barcelona—Mar. 8—San Francisco, 2,355	2,355
To Genoa—Mar. 8—San Francisco, 700	700
To Venice—Mar. 8—San Francisco, 1,200	1,200
To Trieste—Mar. 8—San Francisco, 100	100
CHARLESTON—To Liverpool—Mar. 8—Coquett, 425	425
NORFOLK—To Bremen—Mar. 9—Lake Ferrona, 1,350	1,350
PHILADELPHIA—To Rotterdam—Feb. 21—Arizpa, 317	317
SAN FRANCISCO—To Japan—Mar. 5—Venezuela, 200	200
LOS ANGELES—To Japan—Mar. 5—Golden State, 500—Mar. 7—Seiyo Maru, 2,035—Mar. 8—Chicago Maru, 3,575	6,110
SEATTLE—To Japan—Mar. 8—Tokushima Maru, 3,105	3,105
TACOMA—To Japan—Mar. 2—Arizona Maru, 7,872	7,872
Total	86,949

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger—many.	Oth. Europe—North.	Oth. Europe—South.	Japan.	China.	Total.
New York	----	34	24	----	100	----	----	158
Galveston	8,368	3,220	7,757	3,376	4,600	----	----	27,321
Houston	----	----	9,736	----	----	----	----	9,736
New Orleans	----	2,245	4,926	587	8,081	4,258	725	20,822
Mobile	----	100	----	----	----	----	----	100
Savannah	2,212	1,816	----	1,050	4,355	----	----	9,433
Charleston	425	----	----	----	----	----	----	425
Norfolk	----	----	1,350	----	----	----	----	1,350
Philadelphia	----	----	----	317	----	----	----	317
San Francisco	----	----	----	----	----	200	----	200
Los Angeles	----	----	----	----	----	6,110	----	6,110
Seattle	----	----	----	----	----	3,105	----	3,105
Tacoma	----	----	----	----	----	7,072	----	7,872
Total	11,005	7,415	23,793	5,330	17,136	21,545	725	86,949

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.50c.	Oporto	.75c.	1.00c.
Manchester	.25c.	.50c.	Barcelona	.55c.	.80c.
Antwerp	.40c.	.40c.	Japan	1.00c.	1.25c.
Ghent	.45c.	.45c.	Shanghai	1.00c.	1.25c.
Havre	.25c.	.30c.	Bombay	1.50c.	1.50c.
Rotterdam	.40c.	.40c.	Vladivostok	1.00c.	1.25c.
Genoa	.50c.	.75c.	Gothenburg	.62c.	.75c.
Christiania	.62c.	.75c.	Bremen	.40c.	.50c.
StockholW	.62c.	.75c	Hamburg	.40c.	.50c.
Trieste	1.00c.	1.25c.	Piraeus	1.00c.	1.25c.
Fiume	1.00c.	1.25c.	Salonica	1.00c.	1.25c.
Lisbon	.75c.	1.00c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11
Sales of the week	24,000	15,000	26,000	22,000
Sales, American	21,000	12,000	22,000	14,000
Actual export	9,000	6,000	6,000	5,000
Forwarded	42,000	40,000	33,000	28,000
Total stock	994,000	1,035,000	1,027,000	1,118,000
Of which American	613,000	648,000	645,000	632,000
Total imports	29,000	82,000	31,000	21,000
Of which American	12,000	63,000	26,000	15,000
Amount afloat	181,000	121,000	116,000	----
Of which American	120,000	66,000	61,000	----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Hardening tendency.	Quiet	Quiet	Quiet	Quiet.
Mid.Upl'ds		6.82	6.80	6.99	7.03	6.94
Sales	HOLIDAY	4,000	8,000	7,000	4,000	3,000
Futures. Market opened		Quiet, 4@6 pts. decline.	Quiet, 18@20 pts. decline.	Steady, 15@22 pts. advance.	Quiet, 7@10 pts. decline.	Quiet 3@6 pts advance.
Market, 4 P. M.		Steady, 20@23 pts. advance.	Barely st'y, 29@31 pts. decline.	Steady, 24@28 pts. advance.	Barely st'y, 8@14 pts. decline.	Steady 2pts.adv.to 6 pts. dec.

The prices of futures at Liverpool for each day are given below:

Mar. 5 to Mar. 11.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			7.17	7.38	7.15	7.07	7.34	7.35	7.38	7.21	7.29	7.23
April			7.26	7.46	7.23	7.15	7.42	7.42	7.45	7.29	7.37	7.28
May			7.38	7.58	7.35	7.28	7.55	7.55	7.57	7.41	7.49	7.40
June			7.44	7.64	7.42	7.35	7.61	7.61	7.63	7.48	7.56	7.45
July			7.56	7.77	7.53	7.47	7.72	7.73	7.75	7.63	7.69	7.59
August	HOLI-		7.63	7.85	7.62	7.55	7.79	7.80	7.82	7.71	7.77	7.66
September	DAY		7.70	7.92	7.69	7.62	7.86	7.87	7.89	7.79	7.83	7.73
October			7.76	7.98	7.75	7.68	7.91	7.92	7.95	7.84	7.88	7.78
November			7.79	8.02	7.79	7.72	7.95	7.96	7.99	7.88	7.92	7.82
December			7.83	8.05	7.83	7.75	7.98	7.99	8.02	7.91	7.96	7.85
January			7.85	8.07	7.86	7.78	8.01	8.02	8.05	7.94	7.99	7.88
February			7.88	8.10	7.89	7.81	8.05	8.05	8.08	7.97	8.02	7.91

BREADSTUFFS

Friday Night, March 11 1921.

Flour has been quiet and depressed. Export business has subsided somewhat pending developments in Europe in the matter of the German reparations, &c. Early in the week the export outlook did not seem bad. Europe bought to some extent. It will remove restrictions on trading in flour before long. Such at least is the opinion of not a few. European government agencies have bought less and recently individual merchants rather more freely in small lots. Later in the week the invasion of Germany by the Allies to settle the indemnity question put a damper on export trade. Domestic trade has also been slow. Buyers are still feeling their way. Some mills have been quietly pressing their flour on an unwilling market. Canadian competition has naturally complicated the situation. Taken altogether it has not been a very cheerful state of affairs. There are hints that mills cannot always sell easily even at cost prices. New York will always buy "at a price" but the price will have to look a bit alluring. Western mills are trying to sell here. This it is argued tends to keep the market very weak. It is hard to sell on the spot here. Storage expenses meantime are mounting and holders shade their prices. Also it is said 10,000 bbls. of spring patents sold on the spot for export to Greece at much under any prices for forward delivery.

Wheat declined, owing to big farm stocks, the German complications, checking business with the continent and a weakened cash position in this country. As for farm reserves on March 1, they were 207,591,000 bushels. That is to say, the largest since 1916. The largest private estimate had been 192,520,000 bushels. It was thought that the Government figures would be less. Yet the total, as we have seen, turned out to be 207,591,000 bushels, or 26.4% of the 1920 crop, against 164,624,000 bushels, or 17.6% of the 1919 crop, March 1 1920, and 128,703,000 bushels, or 14.0% of the 1918 crop, March 1 1919. The five-year average is 149,234,000 bushels. There was a good deal of selling on these figures. Cash premiums fell to the lowest of the season. March fell to 7⅛c. over May as against 10c. recently. But on the 9th inst. the tone changed for the better and prices advanced after an early decline of 3 to 3½c. Italy, it was found, took 1,200,000 bushels at the Gulf late on the 8th inst. Prominent cash interests at the West were good buyers. But how about the reserves? it is asked. They mean a big carryover into next season. It is declared that the reserves cannot possibly be marketed this season.

Later in the week prices fell. It is becoming very clear that sharp competition from Argentina must be expected. It captured a large French order the other day. Italy also bought a cargo there at about 14c. per bushel under American prices. Curiously enough, however, it was said on Thursday that sales had just been made at the Gulf of about 400,000 bushels for export at equal to $2 04 c.i.f. Italy, whereas the Argentine sale was at $1 90. Reports that sales were being made in Buenos Aires for shipment to Europe without a supertax were considered significant. There was some renewed talk about alleged damage by green bugs, but it had no great effect. Chicago is disturbed by reports of a threatened strike in the meat-packing industry, a walkout of boatmen at New York, of possible labor trouble among flour mills at Minneapolis, and finally by the news that some of the largest railway systems in the country have taken steps to reduce wages of all classes of employees. Clement Curtis & Co.'s March 1 crop report makes the condition of winter wheat 86, against 87.9% on Dec. 1 and a 5-year average of 83.2. It puts the condition in Kansas at 90%, against 88 Dec. 1, and in Nebraska at 92, against 90; Oklahoma, 86 against 86 on Dec. 1.

Argentine advices say that Italy purchased a cargo of wheat there for March shipment equal to 79s. per quarter, of $1 90 per bushel c.i.f., equivalent to about 14 cents per bushel below the American parity. Italy has been a heavy buyer for the past few days of both Argentine and American wheat. Argentine shipments of wheat for the week were 1,269,000 bushels against 2,728,000 last week and 4,283,000 last year. In western Central Europe beneficial rains have fallen and winter wheat is generally in satisfactory shape. Spring sowings are making good progress there. In Spain conditions are favorable. In India rains are needed. In Australia general rains over a wide area favored pasture, but in some sections there were floods. In Rumania the outlook is considered good. In Italy conditions are also favorable. The Food Ministry of that country states that breadstuffs are now on an economic basis, and that coarse grains will be entirely decontrolled soon. To-day prices declined. They closed 10 to 11 cents lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	171	167½	166	167¾	166½	166½
May delivery in elevator	162	159	159	159¾	157½	153½

Indian corn declined like everything else on the grain list, partly owing to the German news and the big farm reserves. They are the biggest in American history. The total on March 1 was 1,572,307,000 bushels, or 48.6% of the 1920 crop, compared with 1,070,677,000 bushels, or 37.5% of the 1919 crop so held a year ago. About 87%, or 2,811,266,000 bushels of the 1920 crop is merchantable, compared with 87%, or 2,486,000 bushels, of the 1919 crop. Total reserves March 1 1919 were 855,269,000 bushels, or 34.2% of the crop; in March 1918, 1,253,290,000, or 40.9%; in March 1917, 782,303,000, or 30.5%; in March 1916, 1,116,659,000, or 37.3%; in March 1915, 910,894,000, or 34.1%; in March 1914, 866,392,000, or 35.4%; in March 1913, 1,289,655,000, or 41.3%, and in March 1912, 884,059,000 bushels, or 34.9%. These are the largest reserves ever known. Moreover, receipts have been rather large. There has been a moderate export demand; 200,000 bushels were sold for Europe early in the week. The feeling much of the time has been bearish. Big supplies and slowness of trade account for it. The United States visible supply increased 1,510,000 bushels last week, bringing it up to 23,838,000 bushels, against 5,143,000 bushels a year ago. Later 175,000 bushels sold for export. Receipt decreased a little, but only a little. The market has lacked snap.

Argentine shipments of corn were 452,000 bushels against 935,000 last week and 1,294,000 last year. The weather there has been favorable for corn and picking is reported from the extreme north. First arrivals will probably be damp but the quality is considered good in general. The new Argentine corn crop is expected to furnish an exportable surplus of 175,000,000 bushels, outside of any carryover from the old crop. In South Africa rains have benefited corn. In Rumania corn is being offered more freely. Today prices declined and ended 2 to 2½c. lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	89⅜	88¼	87⅞	88⅝	87⅞	85¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	71⅜	70⅛	70⅜	71⅛	70⅜	69⅛
July delivery in elevator	73⅜	73	72⅝	73¼	72⅝	71¼

Oats declined in response to the fall in other grain. The German news affected the market. Besides the cash demand was poor and receipts were rather larger. It looked as though the country was more disposed to sell. The visible supply changes for the week, it was true, were not marked. It increased 68,000 bushels, against 35,000 in the same week last year. That makes the total, however, 34,210,000 bushels, against 10,436,000 bushels a year ago. Farm reserves on March 1 were 270,000,000 bushels above what they were on the same date last year. This was far larger than had been expected. It is a high record. It helped to send prices downward, though the market was so narrow, and so extremely slow, that the decline did not go far. Demand was simply absent. Hedge selling told to some extent. The supply of oats held on farms is 689,566,000 bushels, or 45.2% of the 1920 crop, compared with 418,983,000 bushels, or 34.0% of the 1919 crop a year ago. Farm stocks on March 1 in other years were, in 1919, 590,251,000 bushels; in 1918, 599,208,000; in 1917, 394,211,000; in 1916,598,148,000; in 1915, 379,369,000, and in 1914, 419,476,000 bushels. To-day prices declined and ended 3c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	58½	58	57½	57½	57	56
No. 2 white	57½	57½	57	57	56½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46⅛	45⅝	45⅜	45⅜	44¾	43⅜
July delivery in elevator	47	46⅞	46¼	46¼	45⅞	44⅝

Rye declined with other grain. Besides, the European political complications are expected to hurt foreign trade. The Government gave no figures on the farm reserves of rye. The visible supply in the United States decreased 272,000 bushels, leaving it 1,706,000 bushels against 19,596,000 a year ago. The supply of barley held on farms on March 1 was 69,836,000 bushels, or 34.6% of the 1920 crop, compared with 36,848,000 bushels, or 22.8% of the 1919 crop so held a year ago. Some export demand has latterly been reported, but it weighed little against the adverse factors. Indeed cash premiums have declined some-

what, despite the fact that the supply of rye is but moderate. To-day prices fell again. They ended 7½ to 8½c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	145¾	144½	143¾	143¾	142¼	140
July delivery in elevator	128¾	127¾	126¾	127	124¼	121½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 88½	No. 1 white	56
No. 1 spring	Nominal	No. 2 white	55½
Corn—		No. 3 white	54½
No. 2 yellow	$0 85¼	Barley—	
Rye—		Feeding	80@86
No. 2	1 64	Malting	90@97

FLOUR.

Spring patents	$8 75@	$9 25	Barley goods—Portage barley:	
Winter straights, soft	8 10@	8 35	No. 1	$7 25
Hard winter straights	8 75@	9 25	Nos. 2, 3 and 4 pearl	7 50
Clear	6 50@	7 50	Nos. 2-0 and 3-0	7 15@ 7 25
Rye flour	8 50@	9 25	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.:			Oats goods—Carload	
Yellow meal	2 00@	2 20	spot delivery	6 00
Corn flour	2 00@	2 25		

For other tables usually given her, see page 996.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, from reports of correspondents and agents, estimates that the amount of corn on farms March 1 1921 was about 1,572,307,000 bushels, or 48.6% of the 1920 crop, against 1,070,677,000 bushels, or 37.5% of the 1919 crop on farms March 1 1920, and 855,269,000 bushels, or 34.2% of the 1918 crop on farms March 1 1919. The proportion of the 1920 crop which is merchantable is about 87% (equivalent to 2,811,266,000 bushels), against 87.0% (2,486,296,000 bushels) of the 1919 crop and 82.4% (2,062,041,000 bushels) of the 1918 crop.

The amount of wheat on farms March 1 1921 was about 207,591,000 bushels, or 26.4% of the 1920 crop, against 164,624,000 bushels, or 17.6% of the 1919 crop on farms March 1 1920, and 128,703,000 bushels, or 14.0% of the 1918 crop on farms March 1 191—.

The amount of oats on farms March 1 1921 was about 689,566,000 bushels, or 45.2% of the 1920 crop, against 418,983,000 bushels, or 34.0% of the 1919 crop on farms March 1 1920, and 590,251,000 bushels, or 38.4% of the 1918 crop on farms March 1 1919.

The amount of barley on farms March 1 1921 was about 69,836,000 bushels, or 34.6% of the 1920 crop, against 36,848,000 bushels, or 22.8% of the 1919 crop on farms March 1 1920, and 81,746,000 bushels, or 31.9% of the 1918 crop on farms March 1 1919.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	3,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,716,910,000
" 1916	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918	3,065,233,000	1,253,290,000	40.9	1,811,933,000
" 1919	2,502,665,000	855,269,000	34.2	1,647,360,000
" 1920	2,858,509,000	1,070,607,000	37.5	1,787,902,000
" 1921	3,232,367,000	1,572,307,000	48.6	1,660,060,000

The stock of wheat on March 1 for 14 years is shown in the subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	634,087,000	148,721,000	23.5	458,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	427,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,801,000	23.8	781,353,000
" 1917	636,318,000	100,650,000	15.8	535,668,000
" 1918	636,655,000	107,745,000	16.9	528,910,000
" 1919	921,438,000	128,703,000	14.0	792,735,000
" 1920	934,265,000	164,624,000	17.6	769,641,000
" 1921	789,878,000	207,591,000	26.4	582,287,000

THE DRY GOODS TRADE

New York, Friday Night, March 11 1921.

In keeping with practically all other lines the dry goods trade has continued extremely unsettled during the week, which is not strange in view of the numerous disturbing influences, both present and prospective. The further delay in settling the German reparations question has remained as an obstacle in many quarters; another being the prospective alterations in the tariff as a result of the change in the Administration at Washington. Unemployment is growing in many sections, leading to a reduced buying power, and the threats of substantial wage reductions in many important industries give rise to predictions of additional labor troubles.

There is still a free movement of textiles on old orders, especially for cotton goods, indicating that retail trade continues good, necessitating constant replenishment. Buyers for retail houses are taking something every day, many small repeat orders being received for goods to be shipped quickly. A fair volume of business is also coming in from traveling representatives. As an indication of the reduced buying power in various industrial sections it is pointed out that demand is centered almost entirely in standard and staple lines, to the exclusion of the more fancy and less economical goods that were wanted during more prosperous times. Jobbers are likewise buying in a hand-to-mouth manner and it is evident that many of them are short of many domestic and dress goods. Further satisfactory developments are noted in woolen goods, there being good response to the opening of additional fall lines at attractive prices.

Rates for commercial money continue firm as demand is fairly active. Exceptional paper of short maturities is still being discounted at 7½%, but for most names and regular maturities the rate is still 7¾%.

DOMESTIC COTTON GOODS.—Buyers continue to show interest in a decidedly wide variety of finished cotton goods, especially when available for quick delivery. In fact, few if any of the retailers will buy for more than thirty days ahead. While demand in some quarters shows signs of slackening there is still an insistent call for shipment of goods previously ordered. It is evident that similar orders shipped a short time ago have already been distributed and that immediate replenishment is an imperative necessity in many quarters. A significant fact is that the new buying is confined to a large extent to the more staple lines, making it clear that many distributers expect that their future business will be almost wholly in popular priced goods. Available supplies of such goods are somewhat small. There is an urgent call for deliveries of ginghams on old orders, and especially of fine goods in small checks, little of which seems to be available. Many printers of percales and staple prints are running full time and are asking for immediate shipments. The same is true of branded bleached cottons, wide sheetings, sheets and pillow cases, and also the better known grades of wash fabrics. There is also a steady movement of dotted swisses, or voiles, batistes, and organdies of that character. Foulard designs of voiles sell well, especially those with dark grounds. Embroidered voiles lead the more expensive goods, while the high-class trade is also buying steadily of fine plaid novelties and colored yarn voiles.

Owing to the unsettlement in raw cotton there was a poor demand for print cloths. At the beginning concessions of about a quarter-cent led to moderate sales of spot goods, but subsequently even this small business was lacking. The low prices named by second-hand sellers last week have been met by certain mill agents, viz. 6¾c. for 64 x 60s; 7¾c. for 68 x 72s; and 5⅞c. for 60 x 48s. Some bids were heard for narrow cloths, but generally too low to interest mills. Some accepted a basis of 4¼c. for 8.20s, but this was not general. There were sales also of 6.50 56 x 44s at 5½c.

Conditions as to sheetings have become so bad that many large mills are out of the market, excepting for special customers. Small sales were made of 6.15s on spot at 4½c.; also of 37-inch, 4-yard goods at 6¾c., and 31-inch, 5 yards at 5c. In spite of these low prices many buyers were uninterested, largely because of the cheapness of burlaps. Drills, twills, sateens and fine yarn goods were dull and featureless. There was some demand for better grades of sateens on spot, but many houses had no stock. This business went to second hands at concessions under mill quotations.

WOOLEN GOODS.—Although business in woolens continues hard in many ways, it is an encouraging feature that the new prices named on fall goods brought in enough orders to keep many mills busy all summer. The fact that the lower levels have developed keen competition has stimulated business, notably on the coarser fabrics, on which prices were especially attractive. The market for men's wear is opening slowly. Fancy woolen and worsted suitings for fall were opened at discounts of 45 to 55% compared with last season and the volume of orders resulting was fairly satisfactory. Cutters have been laying down some good orders for staple dress goods, such as serges. Tricotines are still favored for spring and future use. In the cloakings a good call is noted for bolivias and velours. Tweeds are enjoying a better demand for both men's and women's wear and some expect a greater development in this line next fall. On the new lines of men's goods opened fancies have continued in better demand than staples, the best sellers being herringbone and pencil stripe effects.

FOREIGN DRY GOODS.—The burlap market has remained extremely slow, and prices have again declined, largely reflecting offerings from Calcutta at new low figures. This latter was owing partly to the drop in rupee exchange, which offset the decision to adopt a four-day week in the mills on April 1. Calcutta quotations were: For 40-inch, 8-oz., 3.75c. for March and 4.20c. for April; for 10½-oz., 4.75c. for March and 5.05c. for April. Light weights on the spot were fairly steady at the start, but later sagged about a quarter-cent, being quoted at 4.25c. The 10½-oz. goods were quoted at 4.85c. and might have been secured at less on firm bids. Business has continued quiet in the local linen market, but the opinion prevails among importers orders will soon come in more freely from jobbers' representatives who are traveling among retailers throughout the country. Manufacturers abroad are somewhat uneasy because of the raw material situation. Because of slow trade an apparent surplus exists, and yet it is conceded that the supply available is not enough to keep mills running at full capacity for more than a few weeks or months. The failure of the last Irish crop to come up to expectations will probably restrict new planting there and on the Continent it is said that Germany is taking more than its usual share of the production.

State and City Department

NEWS ITEMS.

Indiana.—*Legislature Adjourns.*—The seventy-second session of the Indiana general Assembly adjourned sine die on March 8. In summarizing the work of the Legislature the Indianapolis "News" under date of March 8 said in part:

"The 1919 legislature adopted resolutions for sixteen constitutional amendments, and of the sixteen, the session just closed adopted thirteen, rejected two and failed to act on one. The thirteen proposed amendments approved by the two sessions of the legislature will be submitted to the voters of the State at a special election, to be held on Sept. 6 1921.

The proposal for a constitutional amendment that is likely to arouse most wide-spread public interest is one that says the general assembly shall provide by law for a system of taxation. This proposal is designed to open the way for the classification of property for taxation in lieu of the present system of assessing at cash value.

Another proposal of first importance would grant equal suffrage to women and restrict the franchise to citizens of the United States. The first part of the amendment, which was proposed two years ago, is of less consequence in view of the Federal enfranchisement of women, but the second part will, if the electorate approves, remove the evils of alien voting, under the present Constitution. Little opposition is expected to this amendment.

The constitutional amendment proposals originated in the 1919 session as did the State tax law, the conservation commission law and the State highway commission law, which were amended by the session just ended. So it is seen that a good deal of the work of the legislature that has just closed had to do with measures of the 1919 session.

Measures of fundamental importance which were passed by this session of the legislature and which, like the action on the resolutions for amending the Constitution, attracted comparatively little attention while they were pending, are the act permitting cities to adopt the commission or commission manager form of government and the acts providing for city planning and city zoning systems.

New York City.—*Assessed Value and Tax Rates for* 1921.—The Board of Aldermen on March 1 approved the assessment rolls of real and personal property for 1921. The total assessed valuation for the five boroughs is $10,186,207,279, of which $9,972,985,104 consists of real estate (including real estate of corporations and special franchise assessments) and $213,222,175 of personal property. There is an increase of $1,346,862,547 in the real estate values, while personal property has decreased $83,284,010.

The following table gives the assessment of each class of property by boroughs:

Real Estate.

Borough—	1921.	1920.	Inc. for Dec.
Manhattan—Ordinary real estate	$5,470,482,258	$4,805,084,146	$665,398,112
Real estate of corporations	131,198,850	113,739,925	17,458,925
Special franchises	277,166,525	267,947,816	9,218,709
Bronx—Ordinary real estate	766,871,771	672,726,721	94,145,050
Real estate of corporations	53,756,150	51,408,650	2,347,500
Special franchises	31,819,482	29,172,893	2,646,589
Brooklyn—Ordinary real estate	2,267,238,056	1,811,626,806	455,611,250
Real estate of corporations	45,774,850	39,164,350	6,610,500
Special franchises	82,473,567	87,020,049	Dec. 4,546,482
Queens—Ordinary real estate	645,939,140	569,694,575	76,244,565
Real estate of corporations	40,876,330	37,577,450	3,298,880
Special franchises	32,002,669	29,137,134	2,865,535
Richmond—Ordinary real estate	117,749,970	102,766,550	14,983,420
Real estate of corporations	4,841,150	4,620,800	220,350
Special franchises	4,794,336	4,434,692	359,644

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1921	5,878,847,633	852,447,403	2,395,486,473	718,818,139	127,385,456	9,972,985,104
1920	5,186,771,887	753,308,264	1,937,811,205	636,409,159	111,822,042	8,626,122,557
Inc.	692,075,746	99,139,139	457,675,268	82,408,980	15,563,414	1,346,862,547

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights-of-way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

Personal Property.

Boroughs—	Resident Personal.	Personal of Estate.	Corporations—Resident.	Corporations—Non-Res.	Non-Resident (Sec. 7, Sub. Div. 1.	Personal Saze Law, Sec. 7, Sub. 2.
Manhattan—	$	$	$	$	$	$
1921	102,043,350	11,519,100	15,234,350	7,078,200	14,020,500	2,847,100
1920	122,001,500	17,655,200	22,673,850	42,888,250	17,791,500	4,053,050
Bronx—						
1921	12,920,900	541,300	434,500	3,000	.....	.....
1920	15,299,850	787,750	790,600	333,000	.....	.....
Brooklyn—						
1921	32,069,800	2,751,700	2,894,350	26,000	.....	.....
1920	32,206,250	2,805,100	2,656,500	3,507,050	.....	18,000
Queens—						
1921	6,231,150	601,400	564,300	12,500	.....	.....
1920	7,150,600	680,850	750,150	210,500	.....	.....
Richmond—						
1921	1,167,275	120,300	141,100	.....	.....	.....
1920	1,644,585	228,450	258,600	115,000	.....	.....
Total—						
1921	154,432,475	15,533,800	19,268,600	7,119,700	14,020,500	2,847,100
1920	178,302,785	22,157,350	27,129,700	47,053,800	17,791,500	4,071,050
Decrease	23,870,310	6,623,550	7,861,100	39,934,100	3,771,000	1,223,950

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1921	$152,742,600	$13,899,700	$37,741,850	$7,409,350	$1,428,675	$213,222,175
1920	227,063,350	17,211,200	41,192,900	8,792,100	2,246,635	296,506,185
Decrease	74,320,750	3,311,500	3,451,050	1,382,750	817,960	83,284,010

Grand Totals of Real Estate and Personal Property.

	1921.	1920.	Increase.
Manhattan	$6,031,590,233	$5,413,835,237	$617,754,996
Bronx	866,347,103	770,519,464	95,827,639
Brooklyn	2,433,228,323	1,979,004,105	454,224,218
Queens	726,227,489	645,201,259	81,026,230
Richmond	128,814,131	114,068,677	14,745,454
Total	$10,186,207,279	$8,922,628,742	$1263,578,537

With the above figures as a basis, the tax rates for 1921 (given on a $100 valuation) have been fixed as follows, 1920 figures being given for comparison:

	New York County.		Bronx County.		Kings County.		Queens County.		Richmond County.	
	R. E.	Pers.	R. E.	Pers.	R. E.	Pers.	R. E.	Pers.	R. E.	Pers.
Tax rate 1921	2.77	2.77	2.84	2.83	2.80	2.80	2.85	2.79	2.83	2.83
Tax rate 1920	2.48	2.39	2.53	2.44	2.54	2.43	2.54	2.54	2.53	2.53
Increase	.29	.38	.31	.39	.26	.37	.31	.25	.30	.30

We are advised by Jacob A. Cantor, President of the Board of Taxes and Assessments, that those who are exempt from taxation under the ordinance (which became effective Feb. 25) exempting from taxation for a period of ten years dwellings erected between April 1920 and April 1922, must apply to the Board for deduction, or remission if they have paid their tax, as there was no time in which to make the necessary adjustment under the new law.

Housing Measure Becomes Effective.—The housing measure, designed to stimulate home building in New York City by exempting new dwelling structures from taxation, was passed by the Board of Estimate and signed by the Mayor on Feb. 25. The ordinance, designed to stimulate construction of dwellings, to relieve the housing shortage under a permissive State law, exempts from taxation for a period of ten years dwellings erected between April 1 1920 and April 1 1922, to the amount of $5,000 for each separate family dwelling, whether a single-family house, a part of a two or three-family house or an apartment, at the rate of $1,000 a room, up to five rooms. The period of exemption will run from the date of occupancy.

New York State.—*Bill Proposed That Savings Funds May be Invested in Equipment Obligations.*—A bill proposing an amendment to the Banking Law by adding a new subdivision to Section 239 is in the Legislature. The bill would permit the investment of the deposits and guaranty fund of savings banks in equipment obligations or equipment trust certificates.

We print the bill in full below:

AN ACT to amend the banking law, in relation to the investment of the deposits and guaranty fund of savings banks in equipment obligations or certificates.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 239 of Chapter 369 of the laws of 1914, entitled "An act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter 2 of the consolidated laws," subdivision 11 of which was added by chapter 270 of the laws of 1918, and amended by chapter 717 of the laws of 1920, is hereby amended by adding at the end thereof a new subdivision, to be subdivision 12 to read as follows:

12. In equipment obligations or equipment trust certificates which comply with the following requirements:

(a) They must mature not later than fifteen years from their date;

(b) They must be issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Interstate Commerce Commission, under authority conferred by act of Congress of the United States of America;

(c) They must be the whole or part of any issue maturing serially, annually or semi-annually;

(d) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to the equipment in respect of which they have been issued or sold, and or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment;

(e) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per centum of the cost or purchase price of the equipment in respect of which they were issued;

(f) The remaining forty per centum of said cost or purchase price shall be paid by or for the account of the railroad so constructing, acquiring, purchasing, or leasing said equipment, or by funds loaned or advanced for the purpose by the government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof, upon or in such equipment and or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.

Not more than twenty-five per centum of the assets of any savings bank, less the amount invested by said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this subdivision the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this Chapter.

Sec. 2. This act shall take effect immediately.

North Carolina.—*Legislature Adjourns.*—The North Carolina Legislature adjourned on March 8, at 1 o'clock a. m. Important among almost a thousand laws enacted is one which provides for an issue of $50,000,000 bonds for the construction of 5,500 miles of hard surfaced roads throughout the State.

North Dakota.—*Legislature Adjourns.*—The North Dakota Legislature adjourned March 5.

Ohio.—*Amendment to Constitution Proposed.*—A joint resolution proposing to amend Section 2 of Article XII of the Ohio Constitution is before the General Assembly. The resolution proposes that the proposition to amend Section 2, by fixing the maximum rate for all taxes hereafter levied in any year at not exceeding 15 mills on each dollar of assessed valuation in any taxing district (except that rates in excess of this limit may be authorized by a vote of the people if for a specific purpose), be submitted to the voters in November. We print the resolution in full below:

JOINT RESOLUTION

Relative to a proposed amendment to Article XII, Section 2, of the Constitution of the State of Ohio, relative to taxation with limitation.

Be it resolved by the General Assembly of the State of Ohio, three-fifths of the members elected to each house concurring therein:

That there shall be submitted to electors of the State for their approval or rejection, at the regular election to be held on the first Tuesday after the first Monday in November, 1921, a proposal to amend Article XII, Section 2, of the Constitution of the State of Ohio, to read as follows:

All property shall be taxed by such rules and methods as may be provided by law, and such taxation shall be just to the subject taxed.

The maximum rate for all taxes hereafter levied, in any year, shall not exceed fifteen mills on each dollar of assessed valuation in any taxing district, except that the commissioners of any county, the trustees of any township, the council or other legislative body of any municipal corporation, or the board of education of any school district, or any other body or board by law authorized to issue bonds for a public purpose, may, at any general election, submit to the electors of such county, township, municipal corporation, school, or other taxing district in any manner provided by law the question of the authorization of rates in excess of the limits hereinbefore set forth, but such authorization shall be only for a specific purpose, specific period of time and specific amount, and if a majority of the electors voting at such election shall vote in favor of authorizing the levy of taxes in excess of said limits, it shall be lawful to levy taxes within such taxing district, irrespective of any tax limitation as to the maximum rate of taxation.

All bonds outstanding on the first day of January 1913, of the State of Ohio or of any city, village, county or township in this State, or which have been issued in behalf of the public schools in Ohio and the means of instruction in connection therewith, shall be exempt from taxation, and burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value five hundred dollars, for each individual, may, by general laws, be exempted from taxation; and laws may be passed to provide against the double taxation that results from the taxation of both the real estate and the mortgage or the debt secured thereby or other lien upon it, but all such laws shall be subject to alteration or repeal; and the value of

all property so exempted shall, from time to time, be ascertained and published as may be directed by law.

Oklahoma.—*Amendment to Constitution Proposed.*—A proposition has been submitted to the Oklahoma Legislature which would amend Section nine of Article ten of the State Constitution. The resolution proposes to extend the tax limitation from 31½ mills to 50 mills on the dollar. We print the resolution below showing the proposed new matter in italics:

HOUSE JOINT RESOLUTION NO. 2.

A RESOLUTION submitting a proposed constitutional amendment, changing Article 10, Section 9.

Section 1. Be it resolved by the House of Representatives and Senate of the State of Oklahoma. That the Secretary of State is hereby instructed, to submit to the people of this State for their ratification or rejection at the first election held throughout the State wherein, same may be legally submitted a proposed amendment to the Constitution, changing Article 10, Section 9, to read as follows:

Section 2. Except as herein provided the total taxes on ad valorem basis for all purposes; State, County, Township, City or Town, and School District taxes shall not exceed in any one year *fifty mills* on the dollar, to be provided as follows: State not more than three and one-half mills. County levy not more than *ten mills*, provided that any County may levy not exceeding two mills additional for County. High school and common school of which one mill shall be for High school and one mill for common schools, said money shall be apportioned as provided by law.

Township levy not more than *eight mills*. City or Town levy not more than *twelve mills*. School district levy 8½ on the dollar for school district purposes for the support of the Common Schools.

Provided, that the aforesaid annual rate for school purposes may be increased by any school district by an amount not to exceed ten mills on the dollar valuation on condition that a majority of the voters voting at the election vote for said increase.

Oregon.—*Legislature Adjourns.*—The Oregon Legislature adjourned sine die on Feb. 23. Among the more important acts of the session, according to the Seattle "Post-Intelligencer," were:

The passage of a new motor code changing the basis of the licensing system to a weight basis, authorization of a $7,000,000 bond issue for carrying on road work in the next biennium, doubling of the tax on gasoline sold and used in the State and making the figure 2 cts. a gallon, passing of a soldiers' bonus law, subject to referendum, and legalizing cooperative marketing of farm products.

A law was passed to permit women to serve on juries, but not making such service compulsory. A State budget system was approved. The governor's salary was increased from $5,000 to $7,500 a year. Numerous other salaries, state and county, were increased. The legislature defeated all attempts at anti-Japanese legislation. New lays of importance applying to Portland only included port improvement and tax supervision bills.

South Dakota.—*Legislature Adjourns.*—The South Dakota Legislature adjourned sine die on March 4 at 11:45 p. m.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH ROAD DISTRICTS, La.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $350,000 Sixth Ward Sub-road District No. 2 and $180,000 Road District No. 2 5% bonds, which were offered without success on Feb. 8—V. 112, p. 866—will not be reoffered for sale at present.

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—*BOND SALE.*—An issue of $75,000 school bonds has been sold. This issue was voted on May 11 last.—V. 110, p. 2215.

ARISPEE SCHOOL DISTRICT (P. O. Arispee), Union County, Iowa.—*BOND SALE.*—On Feb. 16 $55,000 6% 5 1-6 year school bonds were sold to Schanke & Co. of Mason City at 94.72. Denom. $1,000. Date March 1 1921. Int. M. & N. Due May 1 1926.

In giving the notice of the offering of said bonds in V. 112, p. 674—we incorrectly stated that this district would sell $75,000 instead of $55,000. We also stated in the said notice that the bonds would be sold on March 1. This date, however, was given to us by E. R. Lathrop, Secretary Board of Education.

ARKANSAS CITY, Cowley County, Kans.—*PRICE PAID.*—The price paid for the $64,195.30 paving bonds by James Stanton, Contractor,—V. 112, p. 866—was par.

ARMONA SCHOOL DISTRICT, Kings County, Calif.—*BOND SALE.*—E. H. Rollins & Sons were the successful bidders on March 4 for the $65,000 6% 1-13 year serial school bonds, dated Feb. 8 1921.—V. 112, p. 764—at 100.06, a basis of about 5.99%.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—E. R. Balliet, Director of Finance, will receive bids until 12 m. March 12 for the following three issues of 6% assessment street-improvement bonds:

$16,000 Clark Ave. bonds. Denom. $800. Due $800 each six months from Sept. 1 1921 to March 1 1931, inclusive.
6,300 Heltman Ave. bonds. Denom. $300. Due each six months from Sept. 1 1921 to March 1 1931, inclusive.
3,300 Alley No. 16 bonds. Due $150 and $450. Due $450 Sept. 1 1921 and $150 each six months from March 1 1922 to March 1 1931, incl.

Date March 1 1921. Int. M. & S. Certified check for 1% of amount of bonds bid for, payable to the "City of Ashland," required.

ATLANTA, Ga.—*BONDS VOTED.*—On March 8 the $8,850,000 5% bonds—V. 112, p. 674—carried by an overwhelming majority. The approximate vote is as follows: 20,000 "for" to 500 "against."

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded $885,000 6% coupon bonds, which they are now advertising at prices to yield the investor 5.70%. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due $75,000 Apr. 1 1924, $55,000 Apr. 1 1926 and $755,000 Apr. 1 1927.

AUXILIARY EASTERN CANAL IRRIGATION DISTRICT (P. O. Chandler) Maricopa County, Ariz.—*BONDS VOTED.*—The proposition providing for the issuance of $2,000,000 6% bonds, carried, by a vote of 88 to 0, at an election held on Feb. 15. Said bonds will be offered for sale in the near future.

BACA COUNTY SCHOOL DISTRICT NO. 29, Colo.—*BOND ELECTION.—SALE.*—Subject to an election yet to be called $2,600 7% 15-30 year (opt.) school bonds have been sold to the International Trust Co. of Denver.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following two issues of 4½% road bonds:

$7,280 A. C. Herring et al. Rockcreek Twp. bonds. Denom. $364. Due $364 each six months from May 15 1922 to Nov. 15 1931, incl.
10,440 George K. Smith et al. Hawcreek & Flatrock Twps. bonds. Denom. $522. Due $522 each six months from May 15 1922 to Nov. 15 1931 incl.

Date Mar. 15 1921. Int. M. & N.

BELLINGHAM, Lac Qui Parle County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 22 by the Village Recorder for for $20,000 6% electric-light bonds, it is stated.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 6, N. Mex.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $6,000 6% bldg. bonds, awarded on June 1 last to Bosworth, Chanute & Co. of Denver at 90.294 and interest—V. 110, p. 2505—Denom. $500. Date June 1 1920. Int. J. & D. Due June 1 1940 optional June 1 1930. Total Bonded Debt (including this issue) June 1 1920 $8,000. Assessed value 1919, $544,825. Actual value (est.) $650,000..

BERNALILLO COUNTY SCHOOL DISTRICT NO. 15, N. Mex.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to sale of the $6,000 6% bldg. bonds, awarded on June 1 last to Bosworth, Chanute & Co. of Denver at 90.194 and interest—V. 110, p. 2505—Denom. $500. Date June 1 1920. Int. J. & D. Due June 1 1940 optional June 1 1930. Total Bonded Debt (including this issue) June 1 1920, $7,500. Assessed value 1919 $464,215. Actual value (est.) $600,000.

BERKELEY COUNTY (P. O. Moncks Corner), So. Caro.—*BOND SALE.*—The Farmers' & Merchants' Bank of Moncks Corner has purchased the $100,000 6% bonds, which were offered on July 6 (V. 110, p. 2694).

BIG CREEK DRAINAGE DISTRICT, Forsyth County, Ga.—*BOND OFFERING.*—Bids for the purchase of $16,064 6% drainage bonds will be received by J. B. Durham, Commissioner (P. O. Cumming). Denom 9 for $1,600 and 1 for $1,664. Prin. and ann. int. payable in New York. Due yearly from 1923 to 1932 incl.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver were the successful bidders on Mar. 7 for the $75,000 6% school-bldg. bonds (V. 112, p. 674). Date Jan. 15 1921. Due Jan. 15 1941, optional on or after Jan. 15 1931.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—Schanke & Co. of Mason City were awarded at public auction on Mar. 4 $125,000 5% county bonds, it is stated, at 100.14.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND SALE.*—During 1920 $78,000 6½% seed grain bonds were sold. Date Apr. 1 1920. Due 1925, optional 1922.

BREA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On March 1 the $60,000 6% school bonds—V. 112, p. 867—were sold to E. H. Rollins & Sons, at 102.094 and interest, a basis about 5.75%. Date April 1 1921. Due $3,000 yearly from 1923 to 1942 incl. Other bidders:

California Company	$60,555.00	W. R. Staats Co.	$60,268.00
Frank & Lewis	60,550.00	Bank of Italy	60,102.20
First National Bank	60,300.00		

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BOND SALE.*—On March 9 the $175,000 6% bonds—V. 112, p. 764—were sold to Caldwell & Co. of Nashville at 95.33 and interest, a basis of about 6.44%. There were no other bidders. Date Feb. 1 1920.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—John J. O'Reilly, City Treasurer, will receive bids until 12 m. Mar. 15 for the purchase at discount of a temporary loan of $200,000 dated March 17 and maturing Nov. 18 1921.

BROWN CREEK SCHOOL DISTRICT (P. O. Welch), McDowell County, W. Va.—*BOND SALE.*—On March 1 $270,000 6% school bldg. bonds were sold to W. W. Whyte at par and accrued interest. Denoms. 200 for $1,000 and 140 for $500. Date Jan. 1 1921. Int. annually. Due yearly on Jan. 1 from 1926 to 1940. The School Board may redeem these bonds before maturity.

BUTTE, Mont.—*BOND SALE HELD UP.*—With reference to the city of Butte being restrained from selling its $600,000 funding bonds to a Toledo, O., bond house at a commission of $54,000, the "Montana Record-Herald" of March 1 had the following to say:

"The city of Butte was yesterday retrained from selling a $600,000 funding issue to a Toledo bond house through the issuance of a permanent injunction by Judge Jackson of the District Court.

"In the injunction proceedings brought by a taxpayer of the city, it was charged that the commission of $54,000 asked by the bond house for brokerage and other expenses which they termed necessary was illegal, excessive and a wanton dissipation of the municipality's funds.

"No announcement has been made by city officials as to whether an appeal will be made to the State Supreme Court."

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*PURCHASERS' NAMES.*—The purchasers of the $200,000 5% coupon tax-free bonds—V. 112, p. 867—were the Harris Trust & Savings Bank, E. H. Rollins & Sons, both of Chicago, and the Palmer Bond & Mtge. Co., of Salt Lake City.

CARROLL COUNTY (P. O. Pulaski), Va.—*BOND OFFERING.*—Sealed bids will be received by E. W. Ogle, Clerk Board of County Supervisors, until May 10 for $100,000 road and bridge bonds. These bonds are part of a $300,000 bond issue. The County will consider bids on the remaining $200,000.

CASTLEWOOD, Hamlin County, So. Dak.—*BONDS VOTED.*—At a special election held in Castlewood $18,000 bonds to be used for the installation of a municipal light plant carried.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND ELECTION.*—An issue of $1,500,000 5½% school bonds will be submitted to the voters on May 24. Due $75,000 Aug. 1 1931 and $75,000 each and every year thereafter until whole issue is paid.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $100,000 6% school bonds offered on March 1—V. 112, p. 867—have been sold to the First National Bank of Chattanooga.

CHEROKEE COUNTY ROAD DISTRICTS, Tex.—*BOND OFFERING.*—C. F. Gibson, County Judge (P. O. Rusk), will receive bids for the following 5% 1-40-year bonds until March 14:

$350,000 Road District No. 2 bonds. Bonded debt, none. Assessed value (real and personal), $2,942,571. Actual value (real and personal), $6,000,000. Population (est.), 6,000.
300,000 Road District No. 3 bonds. Bonded debt, none. Assessed value (real and personal), $2,521,470. Actual value (real and personal), $5,000,000. Population (est.), $5,000.
125,000 Road District No. 4 bonds. Bonded debt, none. Assessed value value (real and personal), $895,173. Actual value (real and personal), $1,500,000. Population (est.), 3,000.

Denom. $1,000. Date Aug. 10 1920. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. The bonds have been approved by the Attorney-General, and have been printed and registered. Official circular states that neither of the three districts has ever defaulted in the payment of its debts. All three issues have been validated by the Act of Legislature.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS SOLD TO SINKING FUND—NOW OFFERED BY THEM.*—On Dec. 21 last the Sinking Fund purchased three issues of 5½% coupon bonds, aggregating $450,000, which they are now offering at public sale on April 4. Bids for the bonds, which are described below, will be received until 12 m. on that date by C. S. Metcalf, Secretary of Sinking Fund Commission:

$150,000 police department bonds. Due $5,000 yearly on June 1 from 1921 to 1950, inclusive.
200,000 fire department bonds. Due $5,000 yearly on June 1 from 1921 to 1960, inclusive.
100,000 public bath-house bonds. Due $4,000 yearly on June 1 from 1925 to 1949, inclusive.

Denom. $1,000. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the American Exchange National Bank of New York. Certified check on some solvent bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Sinking Fund Commission, required. Bids must be on blank forms which may be obtained by applying to the Secretary. Purchaser to pay interest accrued from Dec. 1 1920.

CLYDE, Sandusky County, Ohio.—*NO BIDS RECEIVED.*—There were no bids for the $5,000 6% refunding bonds offered on March 4—V. 112, p. 765.

COLORADO SPRINGS, El Paso County, Colo.—*CORRECTION.*—The municipal auditorium bonds which are to be submitted to the voters on April 5 amount to $400,000 (not $600,000, as reported in V. 112, p. 867). Due 1936, optional 1931.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On March 8 the city made award of its five issues of bonds, offered on that date (V. 112, p. 958), as follows:

$150,000 5½% Scioto River park bonds to Eldredge & Co. for $155,085 (100.054) and int. a bout 5.46% Denom. $1,000. Date March 15 1921. Int. J. & D. Due June 1 1941.
35,000 5½% Summit Street park purchase bonds to Field, Richards & Co., of Cleveland, for $35,721 (102.06) and interest, a basis of about 5.30%. Denom. $1,000. Date March 15 1921. Int. J. & O. Due June 1 1936.

$16,500 5½%	Olentangy River park playground and boulevard bonds to Eldredge & Co. for $17,059 35 (103.39) and interest, a basis of about 5.22%. Denom. $1,000 and $500. Date March 15 1921. Int. J. & D. Due June 1 1941.
1,000 5½%	city's portion street improvement bonds to the Sinking Fund at par. Date March 15 1921. Int. J. & D. Due June 1 1926.
205,000 5¼%	special assessment street sprinkling and cleaning bonds to the Sinking Fund at par. Denom. $10,000 and $5,000. Date March 1 1921. Int. M. & S. Due March 1 1922.

CORNING, Steuben County, N. Y.—*NO SALE.*—No sale was made of the $200,000 5% coupon bonds offered on March 7 (4. 112, p. 867).

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND OFFERING.*—F. T. True, City Treasurer, will sell at public auction at 11 a. m. March 15, $100,000 5½% water-works-plant extension bonds, being part of an authorized issue of $300,000. Denom. $1,000. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at the National Park Bank, N. Y., or at the office of City Treasurer. Due $40,000 Feb. 1 1931 and 1932, and $20,000, 1933, optional after Feb. 1 1931. Certified check for $2,000, payable to the above official, is required before bidding. Legality approved by Chas. B. Wood, Chicago.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $21,000 5% J. W. Megenity et al, Patoka & Sterling Twps. road bonds offered on March 7 (V. 112, p. 867) were awarded to J. W. Bird at par and interest. Date March 7 1921. Due $1,050 each six months from May 15 1922 to Nov. 15 1931, inclusive.

CYPRESS CREEK DRAINAGE DISTRICT, Ark.—*BOND OFFERING.*—Bids will be received by Vernon McCammon, President Board of Drainage Commissioners (P. O. Arkansas City), for $500,000 6% drainage bonds until 12 m. March 17. Maturity, denomination and place of payment to be agreed upon.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive proposals until 10 a. m. March 16 for $440,000 6% coupon Inter-County Highway No. 208 improvement bonds. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $22,000 each six months from March 1 1922 to Sept. 1 1931, inclusive. Certified check for $500 required. Purchaser to pay accrued interest.

DAYTON SCHOOL DISTRICT (P.O. Dayton), Montgomery County, Ohio.—*BOND SALE—OPTION GRANTED.*—A syndicate composed of the Wm. R. Compton Co., the Bankers Trust Co. and Halsey, Stuart & Co. was awarded $525,000 of the $1,000,000 5½% coupon school property and building bonds offered on Mar. 3—V. 112, p. 675. The bid submitted by these firms was $525,655(100.124) for the $525,000 bonds maturing $25,000 yearly on Mar. 3 from 1941 to 1961 incl., all to be subject to call on any interest paying date on and after Mar. 3 1941. The Board of Education also gave the syndicate a 30-day's option on the remaining $475,000 bonds. In the meantime the $525,000 are being offered to investors by the syndicate.

Financial Statement.

Assessed value taxable property, 1920		$218,857,600 00
Total bonded debt, including this issue		2,130,000 00
Sinking fund	$105,506 08	
Net bonded debt		2,024,493 92
Population, 1920 Census		152,559

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $9,000 6% building bonds offered on Mar. 4 (V. 112, p. 867) were awarded to three local banks at par. Date Mar. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1930 incl.

DELTA, Millard County, Utah.—*BOND ELECTION.*—An issue of $30,000 water bonds will be submitted to the voters on Mar. 29.

DENTON, Denton County, Tex.—*BOND ELECTION DATE.*—The date for voters of Denton to cast a ballot on the issuing of $75,000 park bonds—V. 112, p. 283—is April 5.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, So. Dak.—*BOND SALE.*—The $82,000 5½% school bonds, which were offered on June 15 last—V. 111, p. 108—but then failed to receive a bid, have been sold, it is stated, to the De Smet National Bank of De Smet.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 116, Wash.—*BIDS REJECTED.*—All bids received on Jan. 20 for the $8,000 school bonds—V. 112, p. 283—were rejected.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—John T. Burns, City Auditor, will receive bids until 12 m. Mar. 14 for the following two issues of 6% street impt. bonds:

$4,000 Lisbon Street bonds. Denom. $1,000. Date Feb. 1 1921. Int. annually Feb. 1. Due $1,000 on Feb. 1 in 1922, 1923, 1924 and 1925.

4,000 Pennsylvania Ave. & East Fifth St. special assessment bonds. Denom. $800. Date Jan. 1 1921. Int. annually Jan. 1. Due $800 on Jan. 1 in 1922, 1923 1924 1925 and 1926.

Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—The $500,000 4¾% coupon (with privilege of registration) tax-free school-bldg. completion bonds offered on Mar. 1 (V. 112, p. 765) were awarded to Redmond & Co., Biddle & Henry and M. M. Freeman & Co. at par. Date Apr. 1 1921. Due $20,000 yearly on Apr. 1 from 1925 to 1949 incl. The $300,000 bonds maturing 1925 to 1939 are being offered to investors at prices to yield 4.70%.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Mar. 7 the temporary loan of $50,000, maturing Nov. 15 1921 (V. 112, p. 958), was awarded to S. N. Bond & Co. on a 6% discount basis, plus $2 75 premium.

FREMONT, Dodge County, Neb.—*BOND ELECTION CALLED OFF.*—The election which was to take place April 5 to vote on the question of issuing $75,000 water extension bonds—V. 112, p. 867—has been called off.

This issue will come up again together with other bond issues, at a special election to be held sometime during May.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Mar. 14 for $23,500 4½% Thos. F. Neff et al road bonds. Denom. $1,175. Date April 1 1920. Int. M. & N. Due $1,175 each six months from May 15 1921 to Nov. 15 1930, incl.

FULTON COUNTY (P. O. Johnstown), N. Y.—*BONDS NOT SOLD.*—No sale was made of the $70,000 5% registered highway bonds offered on Mar. 9 (V. 112, p. 958). The issue will be re-offered at a later date.

GIBSON COUNTY (P. O. Princeton), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 5% road impt. bonds, aggregating $117,000, offered on Feb. 28—V. 112, p. 867—the $26,000 H. M. Buck et al. Barton Twp. bonds were sold to local people at par. Date Feb. 15 1921. Due $1,300 each six months from May 15 1922 to Nov. 15 1931, incl.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $68,700 6% registered sewer, paving, sidewalk, curb, gutter and grading bonds offered on March 10 (V. 112, p. 958) were awarded to Chas. King, of Gloversville at 101.001, a basis of about 5.60%. Date Jan. 11 1921. Due yearly on Jan. 11 as follows: $15,200, 1922; $14,500, 1923; and $13,000, 1924, 1925 and 1926.

GRUNDY COUNTY (P. O. Trenton), Mo.—*BOND SALE.*—On March 7 the following two issues of 6% 5-20-year (opt.) drainage bonds, aggregating $325,000, were sold to the Liberty Central Trust Co. and Whitaker & Co., both of St. Louis, jointly:

$225,000 Grand River Drainage District No. 2 bonds (V. 112, p. 867).
100,000 Muddy Creek Drainage District No. 1 bonds (V. 112, p. 869).

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING*—J. C. Shinkman, City Clerk, will receive bids until 12 m. March 15 for $384,000 5% tax-free tuberculosis hospital bonds. Denom. $1,000. Date Sept. 1 1920. Semi-ann. int. payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $200,000 1925, $40,000 1926 to 1929, incl., and $24,000 1930. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office. Purchaser to pay accrued interest.

Financial Statement.

Bonded Debt (excl. this issue)		$5,214,100
Water debt (incl.)	$1,546,000	
Street and sewer debt (incl.)	343,900	
Sinking fund, general	943,042	
Sinking fund, water	86,378	
To be deducted		2,919,320
Net Debt		2,293,780
Cash on hand (in addition to sinking fund cash)		1,316,333
Assessed value 1920		$197,814,968

Population 1920 Census, 137,634.

The official circular states that the city has never defaulted payment on any bonds at maturity, that the legality of a bond issue has never been questioned, and that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials.

The original total of this issue was $400,000, but of this amount $16,000 were sold to the Sinking Fund Commission in September following an unsuccessful offering of the entire lot.

HADDON SCHOOL TOWNSHIP (P. O. Carlisle), Sullivan County, Ind.—*BOND OFFERING.*—Tarlton C. Woodward, Township Trustee, will receive bids until 1 p. m. Mar. 28 for $35,000 6% school house bonds. Denom. $1,250. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Peoples State Bank of Carlisle. Due $1,250 each six months from July 1 1922 to Jan. 1 1936, incl. Cert. check for $1,000, required.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. April 6 for the following 6% bonds:

$25,000 gas works impt. bonds. Date Feb. 1 1921. Due $2,500 yearly on Feb. 1 from 1926 to 1935 inclusive.
59,500 Hooven Ave. impt. bonds. Date Jan. 1 1921. Due $5,950 yearly on Jan. 1 from 1922 to 1931 inclusive.
10,750 sidewalk impt. bonds. Date Jan. 1 1921. Due $2,150 yearly on Jan. 1 from 1922 to 1926 inclusive.

Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bid, payable to the City Treasurer, required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Mar. 26 for the following two issues of 4½% road bonds:

$108,00 Nobelsville Twp. Meara Concrete Road bonds. Denom. $1,080. Due $5,400 each six months from May 15 1922 to Nov. 15 1931 incl.
38,000 Adams Twp. Samuel Barker Concrete Road bonds. Denom. $950. Due $1,900 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

HANGING GROVE SCHOOL TOWNSHIP (P. O. McCoysburg), Jasper County, Ind.—*BOND OFFERING.*—George Parker, Township Trustee, will receive bids until 10 a. m. Mar. 26 for $38,250 6% coupon school building bonds. Denom. $1,275. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Rensselaer. Due $1,275 each six months from July 1 1922 to Jan. 1 1935, incl; and $2,550 on July 1 1935 and Jan. 1 1936. Cert. check for $500 required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $10,000 6% bridge bonds offered on Feb. 18—V. 112, p. 675—were awarded to the First National Bank of Ada, at par and interest. Date Jan. 3 1921. Due $1,000 yearly on Jan. 3 from 1922 to 1931, incl.

HARLINGEN, Cameron County, Tex.—*BOND OFFERING.*—E. W. Patterson, City Secretary, will receive sealed proposals until 12 m. April 6 for $60,000 6% water, sewer and light bonds. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable in New York. Due March 1 1951. No certified check is required. The legality of the issue has been approved by the State Attorney-General.

Financial Statement.

Actual valuation (estimated)	$2,000,000 00
Assessed valuation	1,513,146 00
Total bonded debt (including this issue)	157,000 00
Water debt (included)	21,000 00
Floating debt	None
Total sinking fund for general debt	16,149 96

Tax rate (per $1,000), $6 50. Population (estimated), 2,500.

HATTIESBURG, Forrest County, Miss.—*BONDO FFERING.*—T. E. Batson, Mayor, will receive sealed proposals until 2 p. m. March 17 for the $365,000 6% general impt. bonds one-fifth of the total issue to mature each year for the first five years, and one-twenty-fifth of the total issue to mature annually during the succeeding 10 years and the remainder to be divided approximately equal payments, one payment each year during the remaining life of the bonds. Int. semi-ann. Cert. check for $500 required. These bonds, which were mentioned in V. 112, p. 181, are to be used for the following purposes:

A. For erecting a municipal building commonly called a city hall, in the sum of $100,000.

B. For erecting and equipping a white municipal school building on Main Street School ground in the sum of $169,000.

C. For erecting and equipping a colored municipal school building in Ward Four and buying additional grounds therefor, in the sum of $75,000.

D. For repairs and improvements of existing municipal school buildings, in the sum of $6,000.

E. For the purchase of fire-department equipment and apparatus, in the sum of $15,000.

HAXTUM, Phillips County, Colo.—*AMOUNT OF BONDS SOLD.*—The water works extension bonds which were sold to the Bankers Trust Co. of Denver amounted to $27,500 (not $27,000 as stated in V. 112, p. 80). The bonds answer to the following description: Denoms. 25 for $1,000 and 5 for $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Bankers' Trust Co., N. Y. Due Jan. 1 1936, optional Jan. 1 1931.

Financial Statement.

Assessed valuation, equalized 1919	$852,560
Total bonded debt (including this issue)	90,000
Water works debt	70,500
Net debt	19,500

Population, 1920 Census, 1,159.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Loren H. Rockwell, Clerk of Board of Education, will receive bids until 8 p. m. March 24 for the following coupon or registered school bonds, to be awarded at the lowest rate bid:

$92,000 bonds. Denoms. $2,000, $5,000 and $10,000. Due yearly on Jan. 1 as follows: $2,000 1923; $5,000, 1924, 1925 and 1926; $10,000, 1927 to 1933, inclusive, and $5,000, 1934.
15,000 bonds. Denom. $5,000. Due $5,000 Jan. 1 1934 and $10,000 Jan. 1 1935.

Date April 11 1921. Principal and semi-annual interest, payable at the Nassau County National Bank, of Rockville Centre. Certified check for 10% of amount of bid, payable to Harry W. Reene, Treasurer of Board of Education.

HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 12 by R. G. Henry, City Clerk, it is stated, for $175,000 6% street-improvement bonds. Date April 1 1921. Interest semi-annual, payable in New York. Due yearly as follows: $8,000 1924 to 1927, inclusive; $12,000, 1928 to 1931, inclusive; and $19,000, 1932 to 1936, inclusive. Legality approved by Bruce Craven, of Trinity, and Caldwell & Raymond, of New York.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5, Fla.—*BOND OFFERING.*—W. R. Watkins, Clerk Board of County Commissioners (P. O. Tampa), will receive proposals for $170,000 5% bonds until 11 a. m. April 1. Denom. $1,000. Date April 1 1920. Principal and semi-annual interest (J. & J.) payable in gold at New York. Due yearly on July 1 as follows: $2,000, 1922, and $6,000, 1923 to 1950, inclusive. Certified check or bond for 2% of the amount of bonds bid for, required. The U. S. Mtge. & Trust Co., of New York, will prepare bonds and certify genuineness of signatures and seal. Approving legal opinion of Chester B. Masslich, of New York, will be furnished purchaser. Delivery at place chosen by purchaser on or about April 12 1921. No bid of less than 95 and interest will be considered.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The city has negotiated with Harris, Forbes & Co. for a temporary loan of $200,000, maturing Nov. 8 1921.

IRON CITY RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND SALE.*—An issue of $3,000 6% school bonds offered on Feb. 19 has been sold. Denom. $500. Date Feb. 19 1921. Int. A. & O. Due $500 yearly on Oct. 1 from 1925 to 1930, incl.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND SALE.*—Oh Mar. 8 Weil, Roth & Co. of Cleveland were awarded the $400,000 6% school house erection bonds offered on that date V. 112, p. 676. The price paid was 410.240, equal to 102.56, a basis of about 5.78%. Date Feb. 1 1921. Due Feb. 1 1941.

JACKSONVILLE SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Morgan County, Ill.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis, has purchased and is now offering to investors an issue of $126,000 6% school bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Chicago. Due yearly on Feb. 1 as follows: $3,000, 1922; $4,000, 1923 to 1928, incl.; $7,000, 1929 to 1934, incl.; $11,000, 1935 to 1939, incl.; and $2,000, 1940.

Financial Statement.

Actual value, estimated	$13,431,818
Assessed valuation, 1920	6,715,909
Total bonded debt, inc. this issue	335,000

Population, 1920 census, 15,713.

JANESVILLE, Rock County, Wisc.—*BOND OFFERING.*—Until 2 p. m. April 8 Ervin J. Sartell, City Clerk, will entertain proposals for the purchase of the $600,000 5½% coupon high school bonds—V. 112, p. 181—Denom. $1,000. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due $30,000 yearly on April 15 from 1922 to 1941, incl. Cert. check for $10,000 required. City will furnish on date of sale legal opinion of Chapman, Cutler & Parker, attorneys, Chicago, approving legality of issue, and bonds will be printed by City prior to sale, so that sale will be unconditional. Successful bidder may receive bonds as soon after sale as desired upon full payment, but payment in full must be made not later than April 15 1921. Total bonded debt (including this issue) $1,053,000. Assessed value 1920, $30,989,036. Population 1920 (est.) 20,000.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive bids until Mar. 17 for the following two issues of 5% Wheatfield Twp. road bonds:

$17,000 Wm. Grube et al. bonds. Denom. $850. Due $850 each six months from May 15 1922 to Nov. 15 1931 incl.

22,200 R. W. Poole et al. bonds. Denom. $1,110. Due $1,110 each six months from May 15 1922 to Nov. 15 1931 incl.

Date Feb. 15 1921. Int. M. & N.

JEFFERSON COUNTY (P. O. Madras), Ore.—*BOND SALE.*—On March 2 the Madras State Bank and First National Bank, both of Madras, and Citizens State Bank of Metolius, jointly, purchased at par the $50,000 6% 20-year road bonds dated Jan. 1 1921—V. 112, p. 489.

JEFFERSON SCHOOL TOWNSHIP (P. O. Kentland), Newton County, Ind.—*BOND OFFERING.*—Chas. F. Wittenberg, Township Trustee, will receive bids until 2 p. m. Mar. 26 for $120,000 6% 15-year serial school building bonds. Denom. $1,000. Date Feb. 23 1921. Int. semi-ann.

JOSEPH, Wallowa County, Ore.—*BIDS REJECTED.*—The following bids were received on March 1 for the 6% coupon sewer bonds.—V. 112, p. 676.

Freeman, Smith & Camp Co. 92.06	Western Bond & Mtge. Co. 90.16
Carstens & Earles, Inc. 91.00	Ralph Schneeloch Co. 88.06

All the above brokers are located in Portland, Ore. The above were rejected.

KENDALLVILLE, Noble County, Ind.—*BOND OFFERING.*—Capitola Michaelis, City Clerk, will receive bids until 12 m. April 5 for $70,000 6% coupon electric light and water works bonds. Denom. $500. Date April 5 1921. Int. A. & O. Due $5,000 yearly on Oct. 5 from 1923 to 1936 incl. Purchaser to pay accrued interest.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, Village Clerk, will receive bids until 12 m. Mar. 22 for the following three issues of 6% special assessment street impt. bonds:

$39,000 South 13th Street bonds. Due $3,000 Mar. 15 1922 and $4,000 yearly on Mar. 15 from 1923 to 1931, incl.

49,000 North 16th Street bonds. Due $4,000 Mar. 15 1922 and $5,000 yearly on Mar. 15 from 1923 to 1931, incl.

75,000 Florida Ave. bonds. Due yearly on Mar. 15 as follows: $7,000 1922 to 1926, incl., and $8,000 1927 to 1931, incl.

Denom. $1,000. Date Mar. 15 1921. Int. semi-ann. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued int.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—M. W. Schramm, Clerk of Board of Education, will receive bids until 12 m. Mar. 21 for $200,000 5½% school bonds. Denom. $1,000. Date Mar. 21 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due Oct. 1 1941. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

KENTLAND, Newton County, Ind.—*BOND OFFERING.*—The Town Trustees will receive bids until 2 p. m. March 26 for $25,000 6% 20-year serial school-bldg. bonds. Denom. $1,000. Date Feb. 23 1921. Interest semi-annual.

KENTLAND SCHOOL TOWN (P. O. Kentland), Newton County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 26 by the School Trustees for $35,000 5% 20-year serial school-building bonds. Denom. $1,000. Date Feb. 23 1921. Interest semi-annual.

KERR COUNTY ROAD DISTRICT NO. 1, Tex.—*BOND SALE.*—An issue of $35,000 5½% road bonds has been sold to L. A. Schreiner. Denom. $500. Date July 1 1920. Int. A. & O. These bonds are part of a total issue of $200,000.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS AWARDED IN PART.*—Of the eight issues of 4½% and 5% road bonds, aggregating $183,200, offered on Feb. 21—V. 112, p. 766—the following two were awarded to J. F. Wild & Co. of Indianapolis:

$32,000 5% Henry Vollmer et al. Johnson Twp. bonds. Date Jan. 4 1921. Due $1,600 each six months from May 15 1922 to Nov. 15 1931, incl.

22,000 5% J. B. Fraumann et al. Johnson Twp. bonds. Date Jan. 4 1921. Due $1,100 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BONDS NOT SOLD.—No sale was made of the $48,000 5% W. H. Dikemannet al. Widner Twp. road bonds offered on Feb. 28.—V. 112, p. 868.

LAGRANGE, Troup County, Ga.—*BONDS NOT SOLD.*—No sale was made on Feb. 24 of the $670,000 5% 30-year coupon municipal improvement bonds (V. 112, p. 676). They will be re-offered in the near future.

LAKE COUNTY (P. O. Crown Point), Ind.—*NO SALE.*—The $150,000 4½% Anthony J. Burns North Twp. gravel-road bonds offered on March 1—V. 112, p. 868—were not sold.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. March 21 for the following 6% street bonds:

$88,000 00 city's portion street-improvement bonds. Denom. $1,000. Date Feb. 1 1921. Due $4,000 yearly on Oct. 1 from 1925 to 1935, inclusive.

26,047 50 special assessment Berea & Fischer Road sewer bonds. Denom. $5,209 50. Date, day of sale. Due $5,209 50 yearly on Oct. 1 from 1922 to 1926, inclusive.

33,890 00 Arthur Ave. paving bonds. Denom. $3,389. Date, day of sale. Due $3,389 yearly on Oct. 1 from 1922 to 1931, inclusive.

22,460 00 Bunts Road paving bonds. Denom. $2,246. Date, day of sale. Due $2,246 yearly on Oct. 1 from 1922 to 1931, inclusive.

34,230 00 Chesterland Ave. paving bonds. Denom. $3,423. Date, day of sale. Due $3,423 yearly on Oct. 1 from 1922 to 1931, incl.

1,610 00 Irene Ave. water-main bonds. Denom. $322. Date, day of sale. Due $322 yearly on Oct. 1 from 1922 to 1926, inclusive.

8,720 00 Onondaga Ave. sewer bonds. Denom. $872. Date, day of sale. Due $872 yearly on Oct. 1 from 1922 to 1931, inclusive.

3,690 00 Onondaga Ave. water bonds. Denom. $369. Date, day of sale. Due $369 yearly on Oct. 1 from 1922 to 1931, inclusive.

32,850 00 St. Charles Ave. sewer bonds. Denom. $3,285. Date, day of sale. Due $3,285 yearly on Oct. 1 from 1922 to 1931, inclusive.

8,570 00 St. Charles Ave. water bonds. Denom. $857. Date, day of sale. Due $857 yearly on Oct. 1 from 1922 to 1931, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Certified check for 5% of amount of bonds bid for, required. The official circular states that there is no litigation pending or threatened and that the city has never defaulted.

LANCASTER SCHOOL TOWNSHIP (P. O. Craigville), Wells County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 18 by A. E. Hunt, Township Trustee, for $108,000 6% coupon school bonds. Denom. $500. Date Mar. 20 1921. Prin. and semi-ann. int. (J. & D.) payable at the Studebaker Bank of Bluffton. Due each six months as follows: $3,500 June 15 1922 to June 15 1926, incl.; $4,500 Dec. 15 1926, and $4,000 June 15 1927 to Dec. 15 1935. Cert. check for $5,000 payable to A. E. Hunt, Trustee, required. Purchaser to pay accrued interest. Bonded Debt (excl. this issue) $5,000. Assessed value, $5,700,000.

LA PLATA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—*BONDS VOTED.*—On March 5 $19,500 6% school bldg. bonds were voted.

These bonds have already been reported as being sold to Benwell, Phillips, Este & Co. of Denver, subject to be authorized at the said election. The notice of sale and election appeared in V. 112, p. 959.

LEBANON, Boone County, Ind.—*BOND SALE.*—It is reported that the $45,000 sewage-disposal-plant bonds offered on March 7 (V. 112, p. 959) were awarded to the Meyer-Kiser Bank of Indianapolis, the Boone County State Bank, L. W. Kirtley and J. R. Tyre, for $45,081, equal to 100.18.

LEWISTOWN SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Fergus County, Mont.—*DESCRIPTION OF BONDS.*—The $250,000 6% school-bldg. bonds, awarded as stated in V. 112, p. 766—are described as follows: Denom. $1,000. Date Jan. 1 1921. Due $25,000 yearly on Jan. 1 from 1932 to 1941, incl. Each installment optional six months prior to maturity.

Financial Statement.

Actual valuation, estimated, 1920	$20,000,000
Assessed valuation, estimated, 1920	17,023,132
Total bonded debt, including this issue	374,500
Sinking funds on hand Jan. 15 1921	37,625

Population of district, estimated, 7,500.

LIBERTY COUNTY (P. O. Chester), Mont.—*BOND SALE.*—W. L. Slayton & Co. of Toledo offering par was awarded on March 8 the $100,000 6% funding bonds—V. 112, p. 676. Date Jan. 1 1921. Due Jan. 1 1941 optional on or after Jan. 1 1931.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Carrizozo), N. Mex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $4,000 building bonds offered on May 25 last.—V. 110, p. 2105.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65, (P. O. Ivanhoe), Minn.—*BOND SALE.*—On Feb. 26 the $100,000 6% school-bldg. bonds—V. 112, p. 868—were sold to the Capital Trust & Savings Bank of St. Paul on a 6.35% basis. The purchaser also paid accrued interest. Date Feb. 1 1921. Due Feb. 1 1936. There were no other bidders.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND SALE.*—On March 8 the issue of 5¼% coupon (with privilege of registration) school bonds offered on that date (V. 112, p. 959) was awarded to the National State Bank of Elizabeth, which offered $240,296 for $239,000 bonds, equal to 100.542, a basis of about 5.70%. Date March 1 1921. Due $6,000 yearly on March 1 from 1922 to 1960, inclusive, and $5,000 March 1 1961.

LINN COUNTY (P. O. Albany), Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 21 by R. M. Russell, County Clerk, for the following 5% road bonds:

$50,000 bonds. Due Oct. 1 1926.

25,000 bonds. Due Oct. 1 1927.

Denom. $50 or multiples thereof up to $1,000. Date Oct. 1 1919. Interest semi-annual. Certified check for 2% of the amount of bonds bid for required.

LONG BEACH, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—No bids were received on Feb. 25 for the $400,000 5% water-works-impt. bonds.—V. 112, p. 676.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 24 by Chas. L. Patterson, City Auditor, for the following two issues of coupon bonds:

$100,000 5½% water works bonds. Date Mar. 15 1921. Due $20,000 yearly on Sept. 15 from 1939 to 1943 incl.

80,000 6% paving bonds. Date Jan. 15 1921. Due $8,000 yearly on Sept. 15 from 1922 to 1931, incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

LOVELAND, Larimer County, Colo.—*BOND ELECTION.*—On April 5 $45,000 6% municipal electric light plant bonds will be submitted to a vote of the people.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at prices to yield from 6 to 5.60%, according to maturities, an issue of $644,000 6% coupon road bonds. Denom. $1,000. Date Mar. 10 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Mar. 10 as follows: $69,000, 1922; $67,000, 1923 to 1925 incl.; $65,000, 1926; $63,000, 1927 and 1928; $62,000, 1929 and 1930, and $59,000, 1931.

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—Until 2 p. m. March 15 sealed proposals for the purchase of $40,000 5¾% refunding bonds will be received by R. D. Hondersheldt, County Auditor. Date March 1 1921. Int. M. & S. Due March 1 1941. Certified check for 10%, payable to the County Treasurer, required.

MADISON, Rockingham County, No. Caro.—*BOND OFFERING.*—P. H. Scales, Town Treasurer, will receive sealed proposals until 2 p. m. March 21 for $30,000 6% gold coupon (with privilege of registration) electric-light bonds. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable in New York. Due yearly on April 1 as follows: $1,000, 1923 to 1950, inclusive, and $2,000, 1951. Certified check or cash for 2% of the amount of bonds bid for, payable to the above official, required. The approving opinion of Chester B. Masslich, of N. Y., will be furnished to purchaser without charge. The bonds will be delivered at any place east of the Mississippi River, at purchaser's choice, April 1 1921, and must then be paid for.

MADISON, Lake County, So. Dak.—*BIDS.*—The following proposals were also received on Feb. 28 for the $25,000 water works and $25,000 sewer 6% bonds, awarded as stated in V. 112, p. 960.

Other bidders:

Spitzer, Rorick & Co.—Par, less a commission of $1,150.

H. C. Speer & Sons Co.—Par, less a commission of $1,394.

Kalman, Matteson & Wood—Par, less a commission of $1,414.

Lake County National Bank—Par, less a commission of $1,455.

Casady-Dufur Bond & Mtge. Co.—Par, less a commission of $3,000.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. G. Holtz, Village Clerk, will receive bids until 12 m. Mar. 16 for the following 6% coupon bonds:

$2,442 92 special assessment Hill Ave. sidewalk bonds. Denoms. 1 for $442 92 and 4 for $500. Date Feb. 15 1921. Due $442 92 Oct. 1 1923 and $500 on Oct. 1 in 1925, 1927, 1929 and 1931.

13,468 62 special assessment Lee Road water bonds. Denoms. 1 for $468 62 and 26 for $500. Date Feb. 15 1921. Due $968 62 Oct. 1 1922, $1,000 Oct. 1 1923, $1,500 Oct. 1 1924, $1,000 Oct. 1 1925, and $1,500 yearly on Oct. 1 from 1926 to 1931 incl.

1,515 30 special assessment Pease Road sidewalk bonds. Denoms. 1 for $515 30 and 2 for $500. Date Feb. 15 1921. Due $515 30 Oct. 1 1924 and $500 on Oct. 1 in 1928 and 1931.

8,029 08 special assessment Dunham Road sidewalk bonds. Denoms. 1 for $529 08 and 15 for $500. Date Feb. 15 1921. Due yearly on Oct. 1 as follows: $529 08, 1922; $500, 1923; $1,000, 1924; $500, 1925; $1,000, 1926; $500, 1927; $1,000, 1928; 1929, 1930 and 1931.

2,500 street-impt. bonds. Denom. $500. Date Apr. 1 1921. Due Oct. 1 1931.

15,000 00 water-works bonds. Denom. $500. Date Apr. 1 1921. Due Oct. 1 1936.

Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank Savings & Trust Co. of Cleveland. Cert. check on a solvent bank in Cuyahoga County for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Harley E. Koons, Clerk of Board of County Commrs., will receive bids until 12 m. Mar. 19 for $27,850 6% coupon road impt. bonds. Denom. $1,000 & $850. Date Mar. 1 1921. Prin. and semi-ann. interest (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $850, Mar. 1 1922; $1,000, Sept. 1 1922 to Sept. 1 1925 incl., and $2,000 Mar. 1 1926 to Sept. 1 1930 incl. Cert. check for $200, payable to the Board of County Commissioners, required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Feb. 28 the county sold three issues of 5% 1-10-year serial road bonds, amounting to $348,000, to Adelbert P. Flynn at par and interest.

BOND OFFERING.—Bids for the following three issues of 4½% road bonds will be received until 2 p. m. March 16 by Chas. F. Cooper, County Treasurer:

$3,000 Chas. M. Urschel et al. bonds. Denom. $250. Date Feb. 15 1921. Due $750 on May 15 and Nov. 15 in 1921 and 1922.
8,000 Henry Craig et al. bonds. Denom. $400. Date Feb. 15 1921. Due $400 each six months from May 15 1921 to Nov. 15 1930 incl.
26,700 D. B. McCullough et al. bonds. Denom. $667 50. Date May 22 1920. Due $1,335 each six months from May 15 1921 to Nov. 15 1930 incl.

Interest M. & N.

MARTINSVILLE, Henry County, Va.—*BOND SALE.*—On March 5 the $250,000 6% 34-year coupon tax-free school bldg. and street impt. bonds dated April 2 1921—V. 112, p. 767—were sold to the First National Bank and the Peoples National Bank, both of Martinsville, jointly, at par. Bids were also received from J. C. Mayer & Co., Seasongood & Mayer, Spitzer, Rorick & Co., Weil, Roth & Co. and the Mountain Trust Bank.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Bids wil be received until 12:30 p. m. March 17 by Richard B. Crawford, City Auditor, for $12,850 6% coupon fire-dept. bonds. Denom. 1 for $850 and 12 for $1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the State Bank of Massillon. Due $4,000 on April 1 and Oct. 1 in 1927 and $4,850 April 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Massillon within 10 days from date of award. Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Edward A. Badger, City Treasurer, will receive bids until 9 a. m. March 14 for a temporary loan of $100,000, issued in anticipation of revenue, maturing $50,000 on Nov. 25 and Dec. 10 1921. Denom. 2 for $25,000, 4 for $10,000 and 2 for $5,000. These notes are exempt from taxation in Massachusetts. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Tenn.—*NOTE SALE.*—The $500,000 6% tax-free coupon revenue notes offered on March 1—V. 112, p. 869—have been sold to the Harris Trust & Savinsg Bank of Chicago. Date March 1 1921. Due Oct. 1 1921.

MENTOR, Lake County, Ohio.—*BOND OFFERING.*—F. D. Swain, Village Clerk, will receive bids until 12 m. April 7 for the following two issues of coupon Center Street impt. bonds:

$60,000 5½% village share bonds. Due $3,000 each six months from April 1 1923 to Oct. 1 1932 incl.
50,000 6% special assessment bonds. Due $3,000 April 1 and Oct. 1 in the years 1923 to 1929 incl. and $4,000 April 1 and Oct. 1 1930.

Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Painesville Branch of the Cleveland Trust Co. Cert. check on a Lake County bank for $1,000, payable to the Village Clerk, required with each issue. Purchaser to pay accrued interest. The official circular states that there has not been, nor is there now pending or threatened any litigation in any manner affecting this issue of bonds, that no referendum petition on the ordinance to issue the same has been circulated, filed or mentioned, that there never has been any default, principal or interest, of any debt of the said village, that no other bonds that are in general obligation of the Village of Mentor have been issued by the Village Council for some years, and that Mentor has no municipal water works or municipal lighting plant.

Financial Statement.

Bonded debt (including this issue)	$126,600	
Floating debt	6,233	
Total debt		$132,833
Special assessment debt (included)	$58,000	
Sinking fund	6,424	
To be deducted		64,424
Net debt		$68,409
Assessed value, 1920, $2,849,940: actual value (est.)		$5,000,000

MIDDLE SCHOOL TOWNSHIP (P. O. Pittsboro), Hendrick, County, Ind.—*BOND OFFERING.*—Ira O. Dale, Township Trustee, will receive bids until 10:30 a. m. Mar. 25 for $74,000 6% coupon schoolbldg. bonds. Denom. $500. Date Jan. 4 1921. Prin. and semi-ann. int. (J. & D.) payable at the Pittsboro State Bank of Pittsboro. Due each six months as follows: $2,000 June 30 1922 to Dec. 30 1926 incl., and $3,000 June 30 1927 to Dec. 30 1935 incl. Bonds to be delivered and paid for by April 5. Purchaser to pay accrued interest.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 17 by I. B. A. Taylor, City Treasurer, for $60,000 5½% registered filter-plant bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yearly on April 1 from 1922 to 1951 incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—*BOND OFFERING.*—A. H. Kurth, Secretary Board of Park Commissioners, will receive bids until April 5 for $200,000 6% 20-year park impt. bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Alleg eny County, Pa.—*BOND OFFERING.*—Proposals will be received for $200,000 coupon tax-free school bonds, to bear interest at 5% or 5¼%, as designated in the successful bid, until 8 p. m. April 6 by J. W. Howell, District Secretary, Oliver Bldg., Pittsburg. Denom. $1,000. Due yearly on Aprl 1 as follows: $5,000 1922 to 1926, incl.; $10,000 1927 to 1936, incl.; and $11,000 1937 to 1951, incl. Cert. check for $2,000 payable to the District Treasurer, required. Purchaser to pay for printing of bonds.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—The $100,000 tax-relief, $50,000 school tax-relief and $5,000 water tax-relief registered bonds which were offered as 5½s onFeb. 28 (V. 112, p. 869) were not sold on that date, but were reoffered as 6s on March 8 and awarded to Eldredge & Co. of New York at 100.396 and interest, a basis of about 5.85%. Date March 1 1921. Due March 1 1924.

NASH COUNTY (P. O. Nashville), No. Car.—*BIDS REJECTED.*—The following proposals were received on March 7 for the purchase of the $210,000 6% coupon (with privilege of registration) road and bridge bonds.—V. 112, p. 869.

Merchants Nat. Bank, Raliegh 98.75	A. B. Leach & Co., N. Y. 94.40
Sidney Spitzer & Co., Toledo 95.50	Spitzer, Rorick & Co., Toledo 94.25
Hanchett Bond Co., Chicago 94.95	

These bids were turned down.

NASHVILLE, Davidson County, Tenn.—*BOND ELECTION.*—The voters will decide whether they are in favor of issuing $450,000 White Rock filtration plant and $200,000 incinerator 5% 40-year bonds on April 5, it is stated. Denom. $1,000.

NEW SWEDEN IRRIGATION DISTRICT, Bonneville and Bingham Counties, Ida.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The 6% irrigation bonds offered unsuccessfully on Feb. 10 (V. 112, p. 767) will not be re-offered until market conditions improve.

NOBLE COUNTY (P. O. Albion), Ind.—*BONDS NOT SOLD.*—The $12,280 4½% road bonds offered on Mar. 1 (V. 112, p. 767) were not sold.

NEWARK, Essex County, N. J.—*BIDS.*—The following is a complete list of bids submitted for the bonds awarded on Feb. 23 as reported in V. 112, p. 869:

Name—	$1,250,000 *Issue.*	$2,000,000 *Issue.*
Chase Securities Corp Potter Bros. & Co Biddle & Henry H. L. Allen & Co Barr & Schmeltzer Field, Richards & Co Curtis & Sanger	$1,250,484 23 for $1,203,000 of bonds	$2,000,362 20 for $1,916,000 of bonds
The National City Co Estabrook & Co Harris, Forbes & Co	$1,250,047 59 for $1,221,000 of bonds	$2,000,468 54 for $1,946,000 of bonds
George B. Gibbons & Co	$1,250,050 for $1,237,000 of bonds	----------
J. S. Rippel & Co Equitable Trust Co Kissel, Kinnicutt & Co Blodget & Co Eldredge & Co Guaranty Co. of N. Y Remick, Hodges & Co	$1,250,857 00 for $1,215,000 of bonds	$2,000,470 00 for $1,936,000 of bonds
Bankers Trust Co Wm. R. Compton Co Hannahs, Ballin & Lee	$1,250,011 00 for $1,239,000 of bonds	$2,000,506 00 for $1,977,000 of bonds
West Side Trust Co	$1,250,034 02 for $1,209,000 of bonds	----------
M. M. Freeman & Co Hornblower & Weeks Eastman, Dillon & Co B. J. Van Ingen & Co Rutter & Co Kountze Bros	$1,250,682 00 for $1,214,000 of bonds	$2,000,682 00 for $1,935,000 of bonds
Dominick & Dominick Redmond & Co Spencer Trask & Co A. B. Leach & Co	$1,250,326 70 for $1,231,000.of bonds	$2,000,445 40 for $1,957,000 of bonds

NEW BEDORD, Bristol County, Mass.—*BOND SALE.*—On March 4 Estabrook & Co. of Boston purchased at par the following tax-free registered bonds:

$28,000 5% highway impt. bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $3,000, 1921 to 1928 incl., and $2,000, 1929 and 1930.
17,000 5% macadam bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $4,000, 1921 and 1922, and $3,000, 1923, 1924&1925
20,000 5% highway bonds. Date Jan. 1 1921. Due $2,000 yearly on Jan. 1 from 1922 to 1931 inclusive.
50,000 5¼% macadam bonds. Date Jan. 1 1921. Due $10,000 yearly on Jan. 1 from 1922 to 1926 inclusive.
100,000 5¼% highway bonds. Date Jan. 1 1921. Due $10,000 yearly on Jan. 1 from 1922 to 1931 inclusive.
400,000 5¼% highway bonds. Date Feb. 1 1921. Due $40,000 yearly on Feb. 1 from 1922 to 1931 inclusive.
50,000 5¼% macadam bonds. Date Feb. 1 1912. Due $10,000 yearly on Feb. 1 from 1922 to 1931 inclusive.
289,000 5% school bonds. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $15,000, 1922 to 1030 inclusive, and $15,000, 1931 to 1941 inclusive.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BOND OFFERING.*—Proposals for $2,500 6% school building bonds will be received until 12 m. Mar. 26 by S. E. Ackley, Clerk of Board of Education. Denom. $500. Date Mar. 1 1921. Int. semi-ann. Due $500 yearly on Mar. 1 from 1922 to 1926, incl. Cert. check for 5% of amount of bonds bid for, payable to the Clerk of the Board, required. Bonds to be delivered and paid for April 26. Purchaser to pay accrued interest.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*BOND OFFERING.*—The township is offering an issue of 4½% emergency bonds not to exceed $20,000. Bids will be received until 8 p. m. Mar. 24. Date Jan. 1 1920. Int. semi-ann. Due yearly on Jan. 1 as follows: $1,000, 1922; $1,500, 1923 to 1932, incl.; and $2,000, 1933 and 1934. Cert. check ona n incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Northampton Township," required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTH SANPETE SCHOOL DISTRICT (P. O. Mt. Pleasant), Sanpete County, Utah.—*BOND SALE.*—An issue of $75,000 5% 5-year school bonds has been sold to a syndicate headed by the Palmer Bond & Mortgage Co. of Salt Lake City at 92.06. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York. Total Bonded Debt (including this issue) $253,000. Assessed value $8,946,715. Population 9,600. The bids by this firm on various forms of bonds after waiving 8-10 of one point for proceedings contract, were: 89.80 for 1-20 year serial, 89.20 for 6-20 year serial, 92.06 for 5 year, 90.31 for 10 year and 86.50 for 20 year. The bids by Keeler Bros. & Co., of Denver on various bond forms were: 89.57 for 1-20 year serial, 88.87 for 6-20 year serial, 92.05 for 5-year, 90.10 for 10-year and 86.10 for 20 year.

OCILLA, Irwin County, Ga.—*BIDS REJECTED* —All bids received on March 7 for the $25,000 6% school, light and water bonds (V. 112, p. 677) were turned down.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND SALE.*—On March 4 $125,000 5% 10--25 yr. (opt.) school bonds were sold to E. H. Rollins & Sons at 91.86. Other bidders were:

Palmer Bond & Mortgage Co.	90.40	Sidlo, Simons Fels & Co.	89.17
Bosworth Chanute & Co.	90.26	Bankers Trust Co	89.06
International Trust Co. National City Co.	89.27	Keeler Bros. & Co.	88.56

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $504,000 5% road bonds offered on Feb. 2 last (V. 109, p. 2377).

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—A. Jenny, Village Clerk, will receive bids until 12 m. March 28 for the $22,000 6% ice-plant bonds which were voted on Jan. 25 (V. 112, p. 583). Denom. $1,000. Date March 15 1921. Interest semi-annual. Due $2,000 Sept. 15 1922 and $4,000 yearly on Sept. 15 from 1923 to 1927, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND OFFERING.*—Bids will be received until April 6 by M. F. Taylor, County Auditor, for an issue of drainage bonds estimated at $155,000.

OXNARD SCHOOL DISTRICT, Ventura County, Calif.—*BOND NOT SOLD.*—The $36,000 5% gold bonds, offered on March 2.—V. 112, p. 869—were not sold, no bids being received.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BIDS REJECTED—BONDS SOLD LATER.*—The following bids were received on March 2 for the following two issues of bonds, aggregating $250,000—V. 112, p. 869:

	$100,000 6% "E 74."	$150,000 5½% "E 43."	*Both Issues.*
Blyth, Witter & Co	$102,261	------	------
E. H. Rollins & Sons	101,600	------	------
Frank & Lewis	102,003	------	$250,050
Citizens National Bank	101,600	------	------
National City Co	100,876	------	------
Los Angeles Trust & Savings Bank	101,355	------	------
Bank of Italy	101,088	------	------
Cyrus Pierce & Co	100,557	------	------
Bank of A. Levy, Inc	102,613	------	------

All the above were rejected. The two issues of bonds were sold later at a private sale to Bank of A. Levy, Inc., of Oxnard, as follows: $150,000 5½% "E 43" bonds at par and accrued interest and the $100,000 6% "E 74" bonds at 100.45 and accrued interest, a basis of about 5.95%.

PACIFIC GROVE GRAMMAR SCHOOL DISTRICT (P. O. Pacific Grove), Monterey County, Calif.—*BONDS VOTED.*—An issue of $90,000

new grammar-school building bonds was authorized at a recent election, it is stated.

PALO ALTO SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—According to reports an issue of $25,000 6% school bonds has been sold to the Bank of Italy of San Francisco at 100.03.

PARK FALLS, Price County, Wisc.—*BONDS VOTED.*—An issue of $65,000 6% water-works extensions bonds was authorized by a vote of 215 to 28 at an election held Feb. 21. Due $3,000 yearly for 18 years and $5,500 in 19 and 20 years. Date of sale not yet determined.

PELHAM FIRE DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BONDS NOT SOLD.*—The $10,000 6% registered bonds offered on Feb. 28 (V. 112, p. 869), were not sold.

PENNINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Thief River Falls), Minn.—*BOND SALE.*—An issue of 6% refunding bonds, amounting to $68,000, was sold at par on Feb. 11. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1936.

PINEVILLE, Bell County, Ky.—*BOND SALE.*—It is reported that $7,113 street bonds have been sold to Davis & Graham at par and accrued interest.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND OFFERING.*—At 3:30 p. m. Apr. 5 bids will be received for $35,400 refunding bonds. Fred. L. Evans, Secretary.

PLAIN CITY, Madison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 2 for $11,000 6% coupon or registered funding bonds. Denom. $500. Date March 1 1921. Principal and semi-annual interest payable at the First State Bank, of Plain City. Due $500 yearly on Sept. 15 from 1925 to 1946, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

PLAINS HIGH SCHOOL DISTRICT (P. O. Plains), Sumter County, Ga.—*BONDS CAN BE ACQUIRED.*—The $50,000 5% school bonds which failed to meet with success when offered on Feb. 18—V. 112, p. 870—can be acquired at a private sale.

PLATTE COUNTY (P. O. Columbia), Neb.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 12 by Geo. H. Bender, County Clerk, for $130,000 5% court-house and building bonds. Date May 1 1920. Denom. $1,000. Interest semi-annual (M. & N.), payable at the office of the County Treasurer. Due May 1 1930, optional May 1 1925. Said bonds will be sold on either of the two following propositions, to wit: (1) for delivery May 1 1921, with accrued interest from May 1 1920; or (2) said bonds will be sold with accrued interest from May 1 1920 to date of delivery and payment, with payment and delivery as follows: $50,000 May 1 1921, $50,000 July 1 1921 and $30,000 Sept. 1 1921.

POCATELLO, Bannock County, Ida.—*BOND ELECTION.*—At an election to be held on March 31 $163,272.19 paving and $12,000 bridge bonds will be voted upon.

POLAND, Mahoning County, Ohio.—*BOND SALE.*—The $17,000 6% village's portion Main Street paving bonds offered on March 8 (V. 112, p. 960), were awarded to the Commercial National Bank of Youngstown at par and interest. Date March 1 1921. Due March 1 1931 incl,

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—On Feb. 10 the Harris Trust & Savings Bank of Chicago was awarded the following 6% tax-free coupon bonds:

$146,000 funding bonds for $150,057, equal to 102.77, a basis of about 5.61%. Due yearly on Jan. 1 as follows: $15,000, 1926 to 1934 incl., and $11,000, 1935.

17,000 bridge funding bonds at par. Due yearly on Jan. 1 as follows: $2,000, 1926 to 1933 incl., and $1,000, 1934.

Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Bonded debt (including these issues), $1,727,000. Tax levy value (1-5 approx.) 1920, $50,345,220. Moneys and credits additional (full value), $44,363,245. Population 1920 (Census), 154,029.

PORTERVILLE UNION HIGH SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—*BONDS DEFEATED.*—On Feb. 25 the 65,000 high school bldg. bonds—V. 112, p. 584—were declined.

PORTOLA SCHOOL DISTRICT (P. O. Portola), Plumas County, Calif.—*BONDS DEFEATED.*—The proposal to issue bonds to the amount of $7,000 to repair the Portola school building was defeated by a vote of 49 to 21, it is stated.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—J. Earl Chandler, City Auditor, will receive bids until 12 m. March 29 for $10,000 6% city's share sewer bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $1,000 yearly on Feb. 1 from 1925 to 1934, incl. Certified check for 2% of amount of bonds bid for, payable to the City Auditor, required.

POTEAU, Le Flore County, Okla.—*BOND SALE.*—The $25,000 park bonds which met with the voters approval on June 15 last—V. 111, p. 111—have been sold.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. March 15 by Cecil Bachtenkircher, County Treasurer, for $16,000 5% Chas. Kain et al. Jefferson & White Post Twps. road bonds. Denom. $1,000. Date Nov. 3 1920. Int. M. & N. Due $1,000 yearly on May 15 from 1922 to 1937 inclusive.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—*DESCRIPTION OF BONDS.*—The $250,000 5% gold coupon high-school bonds which were authorized by a vote of 314 to 11 on Jan. 22 (V. 112, p. 767) are in denom. of $1,250 and are dated Mar. 1 1921. Int. payable at Ranger or New York. Due $6,250 yearly on Mar. 1 from 1922 to 1961 incl. Bonded debt (incl. this issue) Feb. 24 1921, $450,000. Sinking fund, $15,000. Assessed value, $16,000,000. School tax rate (per $1,000), $5.00.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Carl M. Bemmis, Village Clerk, will receive bids until 12 m. April 4 for $5,539.50 5% coupon special assessment Main Ave. impt. bonds. Denom. $553.95. Date Jan. 20 1921. Prin. and semi-ann. int. payable at the Reading Bank. Due $553.95 yearly on Jan. 20 from 1922 to 1931 incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued int.

READING, Berks County, Pa.—*BOND OFFERING.*—O. B. Dorward, City Controller, will receive bids until 10 a. m. March 30 for the following two issues of 5% coupon or registered tax-free general improvement bonds:

$740,000 bonds, Series "T." Due $15,000 May 1 1922 and $25,000 yearly on May 1 from 1923 to 1951, inclusive.

175,000 bonds, Series "U." Due $4,000 May 1 1922 and $19,000 yearly on May 1 from 1923 to 1931, inclusive.

Denom. $1,000. Date May 1 1921. Int. M. & N. Certified check for 5% of amount of bonds bid for, payable to the "City of Reading," required.

REDFIELD, Spink County, So. Dak.—*BONDS VOTED.*—On March 1 the $125,000 6% 20-year water-works bonds—V. 112, p. 678—were authorized by a vote of 238 to 81. Date of sale not yet decided.

RICHLAND PARISH SCHOOL DISTRICT NO. 5, La.—*BOND OFFERING.*—E. E. Keebler, Secretary of the Parish School Board (P. O. Rayville), will receive sealed bids for $150,000 school bldg. bonds until 11 a. m. April 12.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND OFFERING.*—Ozmer L. Henry, County Attorney, will receive bids until March 28 for $200,000 6% court-house bonds. Interest semi-annual.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The issue of $15,600 4½% Henry Jobst et al. Delaware Twp. road bonds offered on Mar. 7 (V. 112, p. 870) was awarded to the Batesville Bank and the Ripley County Bank, each taking half. Date Mar. 7 1921. Due $780 each six months from May 15 1922 to Nov. 15 1931 incl.

ROANOKE, Roanoke County, Va.—*BOND OFFERING.*—Until 2:30 p. m. March 26 P. H. Tucker, City Clerk, will entertain proposals for the purchase of all or any part of $85,000 4½% 30-year coupon school bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. payable at the office of the City Treasurer. Cert. check for 1% of the amount of bonds bid for required. The legality of said bonds will be passed upon by John C. Thomson of N. Y. and a copy of his opinion will be furnished to each successful bidder. The bonds have been prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. The successful bidder must pay for said bonds within 30 days after notice of the acceptance of such bids unless some other date or dates of payment be mutually agreed upon. Official advertisement states that the city of Roanoke has never defaulted in the payment of obligations.

Financial Statement.

Actual value of taxable property (est.)	$85,000,000 00
Assessed value for taxation, 1920	53,866,791 71
Total bonded debt, including this issue	3,234,000 00
Cash value of sinking fund held for debt redemption	269,083 83

Tax rate for city purposes, $22 50 per $1,000. Population, 1910 Census, 34,876; 1920 Census, 50,842.

ROCHESTER, N. Y.—*NOTE SALE.*—The $900,000 revenue notes, maturing three months from Mar. 14 1921, and the $10,000 Lewiston Ave. and Ridge Road bridge notes, maturing eight months from Mar. 11 1921 which were offered on Mar. 9 (V. 112, p. 961) were awarded to the National Bank of Commerce of Rochester at 6% interest.

ROLLA, Phelps County, Mo.—*BOND OFFERING.*—E. D. Williams, City Clerk, will receive sealed bids until 7:30 p. m. March 17 for the following 5½% tax-free bonds, voted at the election held Jan. 11 1921:

$12,000 funding bonds, authorized by a vote of 479 to 20. Due yearly on Feb. 1 as follows: $500 1922 to 1937, incl., and $1,000 1938 to 1941, incl.

13,000 power-plant improvement bonds, authorized by a vote of 473 to 26. Due yearly on Feb. 1 as follows: $500 1922 to 1935, inclusive, and $1,000 1936 to 1941, inclusive.

Date Feb. 1 1921. Principal and semi-annual interest payable at the Mercantile Trust Co., St. Louis. A deposit of $1,000 is required. Official circular states that no bonds of any previous issue have been contested, and that the principal and interest of all bonds previously issued have been promptly paid at maturity. Total debt (including these issues), $53,500. Sinking fund, $4,500. Assessed value of real estate and personal property equalized, 1920, $637,089; estimated real value of all real estate and personal property, $2,000,000. Last rate of taxes for all purposes, $1 27 per $100

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—Reports say that on March 7 the $20,000 6% coupon hospital bonds (V. 112, p. 678) were sold. Date Jan. 1 1921. Due Jan. 1 1941, optional after Jan. 1 1931 to the Bankers Trust Co. of Denver at 97.625 and interest.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Walter S. Barrett, County Auditor, will receive bids until 12 m. March 28 for $60,000 6% coupon bridge bonds. Denom. $500. Date March 15 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $4,000 yearly on March 15 from 1922 to 1936 incl. Cert. check for $500., payable to the County Auditor, required.

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BONDS DEFEATED.*—On Feb. 26 the voters defeated the $100,000 Commissioner's Precinct No. 2 bonds—V. 112, p. 492.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—William H. Selzer, Village Clerk, will receive bids until 8.15 p. m. Mar. 16 for the following two bond issues:

$10,500 6% registered automobile fire apparatus bonds. Denom. $350. Due $350 yearly on Mar. 1 from 1922 to 1951, incl.

3,000 6% registered fire alarm bonds. Denom. $100. Due $100 yearly on Mar. 1 from 1922 to 1951, incl.

Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office in U. S. gold coin or its equivalent. Cert. check on an incoroprated bank or trust company for 2% of amount of bonds, required. Legality approved by Hawkins, Delafield & Longfellow of New York; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal. Purchaser to pay accrued int.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—W. A. Slick, County Treasurer, will receive bids until 11:30 a. m. Mar. 15 for $88,000 5% Liberty Twp. Pierce Free Gravel Road bonds. Denom. $440. Date Feb. 7 1921. Int. M. & N. Due $4,400 each six months from May 15 1922 to Nov. 15 1931 inclusive.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Eveleth) Minn.—*BOND SALE.*—An issue of $400,000 6% tax-free school-bldg. bonds has been sold to the Wells-Dickey Co. and the Detroit Trust Co. Denom. $1,000. Date Mar. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Merchants' Loan & Trust Co., Chicago. Due $50,000 yearly on Mar. 15 from 1923 to 1930 incl.

Financial Statement.

Real valuation	$40,000,000
Assessed valuation, 1920	23,359,439
Total bonded debt, including this issue	510,000

Population, 1921 estimate, 9,000; area, 42 square miles (26,880 acres).

ST. MARTIN PARISH ROAD DISTRICT NO. 1 (P. O. St. Martinsville), La.—*BOND OFFERING POSTPONED.*—The offering of the $300,000 road bonds, which was to have taken place on March 8—V. 112, p. 498—has been postponed until March 14.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Butler and Herring, Attorneys (P. O. Clinton) will receive proposals until 12 m. March 14 for $100,000 6% 20-year road bonds. Int. semi-ann. Date Jan. 1 1921. Due Jan. 1 1941. A 2% deposit is required with bid.

SANTA CRUZ, Santa Cruz County, Calif.—*BOND SALE.*—On Feb. 14 the Santa Cruz County National Bank of Santa Cruz was awarded the $100,000 6% municipal impt. bonds at 100.08, a basis of about 5.98%. Denom. $1,000. Date Feb. 15 1921. Int. F. & A. Due $10,000 yearly on Feb. 15 from 1922 to 1931 incl.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 15 by Fred S. Davis, District Clerk for an issue of 5¾% coupon or registered school bonds, not to exceed $34,000. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the South River Trust Co. of South River; interest on registered bonds will, if requested, be remitted in N. Y. Exchange. Due yearly on Mar. 1 as follows: $2,000 1922 to 1931, incl.; and $1,000 1932 to 1945, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bond' bid for required. Bonds to be delivered and paid for at the District Clerk's office. Legality approved by the State Attorney-General and by Caldwell & Raymond of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND OFFERING.*—H. W. Le Clear, County Treasurer, will receive bids until 2 p. m. March 21 for $17,815 highway bonds, bearing interest at a rate to be specified by the bidder. Denom. 10 for $781 50 and 10 for $1,000. Date April 1 1921. Int. A. & O. Due $1,781 50 yearly on April 1 from 1926 to 1935, incl. Certified check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at the County Treasurer's office on April 18. Purchaser to pay accrued interest.

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—F. B. Starkey, Clerk of Village Council, will receive bids until 12 m. Mar. 21 for $3,500 6% sewer bonds. Denom. $500. Date Apr. 1 1921. Int. semi-ann. Due $500 yearly on April 1 from 1922 to 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interset.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The county recently sold three issues of 5% road bonds as follows:

$15,800 Geo. P. Fritts et al. Moral Twp. bonds to the Meyer-Kiser Bank. Date Jan. 15 1921. Due $790 each six months from May 15 1922 to Nov. 15 1931 inclusive.

10,800 Earl T. Arbuckle et al. Union Twp. bonds to Breed, Elliott & Harrison. Date Jan. 15 1921. Due $540 each six months from May 15 1922 to Nov. 15 1931 inclusive.

6,400 Burgess Road bonds to J. F. Wild & Co.

SHREVEPORT, Caddo Parish, La.—*NO BIDS RECEIVED.*—No bids were submitted for the six issues of 5% bonds, aggregating $1,200,000 on Feb. 23.—V. 112, p. 768—it is stated.

SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—*BONDS VOTED.*—The Smithfield Graded School District voted 410 to 10 on March 2 in favor of a bond issue of $300,000 for the purpose of building a high school and also a colored school, it is reported. It is also reported that $200,000 of the $300,000 will be offered for sale some time after April 1.

SNYDER INDEPENDENT SCHOOL DISTRICT (P. O. Snyder), Scurry County, Tex.—*BONDS VOTED.*—By a vote of 338 to 44 the voters favored the issuance of the $75,000 5% 40-year bonds on Feb. 24

(V. 112, p. 584). The bonds will be offered for sale as soon as they are approved by the Attorney-General.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Harold G. Hoffman, City Treasurer, will receive bids until 12 m. Mar. 22 for an issue of 5% coupon (with privilege of registration) water bonds, not to exceed $100,000. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of South Amboy, or at the South Amboy Trust Co., at holder's option. Due $4,000 Aug. 1 1943, and $6,000 yearly on Aug. 1 from 1944 to 1959, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Masslich of New York. Purchaser to pay accrued interest.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*WARRANT SALE.*—Local banks were awarded at par the $75,000 6 months' time warrants offered on Feb. 21 (V. 112, p. 678).

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*PRICE PAID.*—The price paid for the $100,000 5½% bonds which were sold on Feb. 15 to the Stockton Savings & Loan Society Bank, Union Safe Deposit Bank, Sacramento-San Joaquin Bank, Bank of Italy, City Bank, Commercial & Savings Bank and First National Bank, all of Stockton, jointly (V. 112, p. 768), was 91. Other bidders were:

Anglo & London Paris Nat. Bank, Blankenhorn-Hunter-Dulin Co., J. R. Mason & Co. and Schwabacher & Co	87.013
Bank of Italy	88.488
Frank & Lewis	86.37

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—*DESCRIPTION OF BONDS.*—The $300,000 6% bonds, which were sold to R. M. Grant & Co. of N. Y. at 100.72, plus attorney's fees and other costs, a basis of about 5.94%—V. 112, p. 870—are in denom. of $1,000 and are dated March 1 1921. Prin and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. Due March 1 1941.

Financial Statement.

Real value of taxable property	$85,000,000
Assessed valuation, 1920	11,353,987
Total bonded debt (including this issue)	410,000
Less Sinking Fund	20,000
Net debt	390,000

Population 1910, U. S. census, 17,517; 1920 U. S. census, 22,638.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—On Mar. 9 the temporary loan of $600,000 dated Mar. 11 and maturing Nov. 10 1921 (V. 112, p. 961) was awarded to Estabrook & Co. of Boston on a 5.79% discount basis.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive separate proposals until 12 m. Mar. 14 for each of the following issues of 6% special assessment bonds:

$22,860 Limestone Street curbing and paving bonds. Denoms. 10 for $786 and 30 for $500. Due $2,286 yearly on Sept. 1 from 1921 to 1930 incl.

24,370 Limestone Street curbing and paving bonds. Denoms. 10 for $437 and 40 for $500. Due $2,437 yearly on Sept. 1 from 1921 to 1930 incl.

41,700 Limestone Street railway tracks bonds. Denom. 10 for $670 and 70 for $500. Due $4,170 yearly on Sept. 1 from 1921 to 1930 incl.

38,800 Limestone Street railway tracks bonds. Denoms. 10 for $880 and 60 for $500. Due $3,880 yearly on Sept. 1 from 1921 to 1930 incl.

2,150 Kelly Avenue grading bonds. Denom. $430. Due $430 yearly on Sept. 1 from 1921 to 1925 incl.

Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of total issue bid upon is required with each issue. Purchaser to pay accrued interest.

SPRINGVILLE, Erie County, N. Y.—*BOND OFFERING.*—P. J. Cady, Village Clerk, will receive proposals until 8 p. m. Mar. 22 for $12,000 fire dept. equipment bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Citizens National or the Farmers Bank of Springville. Due $1,000 yearly on Nov. 1 from 1922 to 1933, incl. Cert. check for 2%, payable to the "Village of Springville," required.

STATESBORO, Bulloch County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. March 31 by L. N. Mallard, Clerk of City Council for $75,000 5% public school bonds. Date Jan. 1 1921. Denom. $500. Int. J. & J. Due $12,500 on Jan. 1 in each of the years 1926, 1931, 1936, 1941, 1946 and 1951. Cert. check for $1,500 payable to the City of Statesboro, required.

STEPHENSVILLE, Erath County, Tex.—*BOND ELECTION.*—On March 22 $100,000 6% 30-year water-works, street and sewer bonds will be submitted to the voters.

SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—*NO BIDS RECEIVED.*—No bids were submitted on March 7 for the $5,000 6% school bonds—V. 112, p. 961—Due $500 yearly on Feb. 7 from 1924 to 1933 incl.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On Mar. 4 a temporary loan of $100,000 dated Mar. 5 and maturing Nov. 10 1921 was awarded to the Security Trust Co. of Lynn on a 5.60% discount basis.

TARRANT COUNTY (P. O: Fort Worth), Tex.—*BOND SALE.*—During the current year a syndicate consisting of the Harris Trust & Savings Bank and Stacy & Braun, both of Chicago, and the Mortgage Trust Co., Mississippi Valley Trust Co., and the Kauffman-Smith-Emert & Co., all of St. Louis, purchased $2,500,000 5% tax-free coupon road bonds. Of the said $2,500,000, $1,000,000 bear date of Oct. 1 1919 and the remaining $1,450,000 bear date of Oct. 1 1920. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Chemical National Bank, N. Y. The syndicate named is now offering the mentioned bonds to investors as follows:

Amount.	*Due.*	*Price.*	*Yield.*	*Amount.*	*Due.*	*Price.*	*Yield.*
$167,000	Oct. 10 1924	96.80	6.00%	$89,000	Oct. 10 1937	92.55	5.70%
89,000	Oct. 10 1925	96.03	6.00%	90,000	Oct. 10 1938	92.28	5.70%
90,000	Oct. 10 1926	95.30	6.00%	89,000	Oct. 10 1939	92.04	5.70%
89,000	Oct. 10 1927	95.14	5.90%	90,000	Oct. 10 1940	91.80	5.70%
90,000	Oct. 10 1928	94.55	5.90%	89,000	Oct. 10 1941	91.58	5.70%
89,000	Oct. 10 1929	94.00	5.90%	90,000	Oct. 10 1942	91.95	5.65%
90,000	Oct. 10 1930	93.48	5.90%	90,000	Oct. 10 1943	91.76	5.65%
89,000	Oct. 10 1931	93.73	5.80%	90,000	Oct. 10 1944	91.58	5.65%
90,000	Oct. 10 1932	93.31	5.80%	90,000	Oct. 10 1945	91.41	5.65%
89,000	Oct. 10 1933	92.92	5.80%	90,000	Oct. 10 1946	91.26	5.65%
90,000	Oct. 10 1934	92.54	5.80%	90,000	Oct. 10 1947	91.11	5.65%
89,000	Oct. 10 1935	92.20	5.80%	90,000	Oct. 10 1948	90.97	5.65%
90,000	Oct. 10 1936	92.83	5.70%	90,000	Oct. 10 1949	90.84	5.65%
				42,000	Oct. 10 1950	90.71	5.65%

Financial Statement.

Real value of taxable property, estimated	$350,000,000
Assessed valuation for taxation, 1920	124,986,300
Total debt (this issue included)	4,950,000
Less sinking fund, $458,256; net debt	4,491,744

Population, 1920 Census, 152,800. Total debt less than 3¼% of assessed valuation.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The city has borrowed $100,000 from Harris, Forbes & Co. on a note maturing Oct. 20 1921, according to reports.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING DEFERRED.*—The sale of the $100,000 6% school bonds which was to have taken place on March 8 (V. 112, p. 870) has been postponed.

TERRA BELLA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The First National Bank of Terra Bella was the successful bidder on March 7 for the $3,500 6% 6-year (aver.) school bonds—V. 112, p. 961. Due $500 yearly on Feb. 7 from 1924 to 1930, incl.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$1,975	Calhoun County (bridge)	5-20 years	Feb. 25
2,000	Hamilton County Common S. D. No. 7	5-20 years	Feb. 24
700	Van Zandt County Common S. D. No. 58	5-20 years	Feb. 25
2,400	Van Zandt County Common S. D. No. 96	10-20 years	Feb. 25
1,000	Van Zandt County Common S. D. No. 107	10-20 years	Feb. 25

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—*BOND SALE.*—The State of Minnesota has acquired 4% school bldg. bonds to the amount of $50,000 at par.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—John J. Higgins, Director of Finance, will receive bids until 12 m. Apr. 5 for $1,083.616 48 6% deficiency funding bonds. Denoms. 1 for $616 48 and 1,083 for $1,000. Denom. $1,000. Date Feb. 1 1921. Interest payable semi-annually at the U. S. Mtge. & Trust Co. of New York. Due Feb. 1 1929. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Legality approved by Squire, Saunders & Dempsey. Purchaser to pay accrued interest.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On Mar. 5 $175,000 6% registered coupon harbor and dock bonds were awarded to Rutter & Co. and H. L. Allen & Co. of New York for $189,761 25, equal to 108.435, a basis of about 5.25%. Denoms. 160 for $1,000 and 40 for $375. Date Apr. 1 1921. Int. semi-ann. Due $4,375 yearly on Apr. 1 from 1922 to 1961 incl.

TRURO TOWNSHIP SCHOOL DISTRICT (P. O. Columbus, Sta. E, Route 5), Franklin County, Ohio.—*BOND OFFERING.*—P. P. Baughman, Clerk of Board of Education will receive bids until 12 m. Mar. 19 for $15,000 6% school building bonds. Denom. 1 for $1,000 and 7 for $2,000. Prin. and semi-ann. int. (J. & D.) payable at the Reynoldsburg Bank of Reynoldsburg. Due one bond each six months from June 1 1922 to Dec. 1 1925, incl. Cert. check on a national bank or trust company in Franklin County for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

URICH SCHOOL DISTRICT (P. O. Urich), Henry County, Mo.—*BOND OFFERING.*—Bids will be received for the $20,000 school bonds, which were voted on Feb. 8 (V. 112, p. 585), at the Bank of Urich, Urich, until 3 p. m. Mar. 15. Denoms. 10 for $500 and 15 for $1,000. Int. J. & J. The purchaser is required to pay for the bonds as follows: $5,000 June 1 1921; $5,000 July 1 1921; $5,000 Aug. 1 1921, and $5,000 Sept. 1 1921. Bidders are requested to submit their proposals for either $20,000 6% 5-20-year bonds or $20,000 6% 5-year bonds.

VAUGHN SCHOOL DISTRICT (P. O. Vaughn), Guadalupe County, N. Mex.—*BOND OFFERING.*—Fred A. Adams, Clerk Board of Education, will receive bids until 4:30 p. m. to-day (March 12) for the $75,000 6% 10-30-year (opt.) school bonds offered unsuccessfully on Jan. 20—V. 112, p. 492. Denom. to suit purchaser. Date Jan. 1 1921. Int. semi-ann. Cert. check or cash for $1,000, payable to the Board of Education, required. No bid will be considered for less than 95 cents on the dollar.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—James T. G. Hand, City Clerk, will receive bids until 8 p. m. Mar. 28 for an issue of 6% beach park and water front bonds not to exceed $40,000. Denom. $1,000. Date May 1 1920. Int. M. & N. Due $2,000 May 1 1922 and $1,000 yearly on May 1 from 1923 to 1960 incl. Cert. check on a national or State bank or trust company for 2% of amount bid, payable to Enoch S. Turner, City Treasurer, required. Legality approved by George S. Clay of New York.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following two issues of 5% coupon road bonds:

$45,800 B. F. Henry et al. Honey Creek Twp. bonds. Denom. $458. Due $2,290 each six months from May 15 1922 to Nov. 15 1931 incl.

33,500 Joseph P. Head et al. Otter Creek Twp. bonds. Denom. $335. Due $1,675 each six months from May 15 1922 to Nov. 15 1931 incl.

Date Mar. 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

WABASH, Wabash County, Ind.—*WARRANT SALE.*—On Mar. 2 the $21,136.82 time warrants, maturing $10,415.22 July 1 1921, and $10,721.60 Jan. 1 1922—V. 112, p. 870—were awarded to Edward Bridges for $20,428.75 (96.65) and interest for 6s.

WALDEN, Orange County, N. Y.—*BOND SALE.*—On Mar. 4 the Walden Savings Bank was awarded the following three blocks of 5¼% paving bonds:

$12,000 bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1921 to 1932, incl.

5,700 bonds. Denom. 1 for $700 and 5 for $1,000. Due 1 bond yearly on Sept. 1 from 1922 to 1927, incl.

3,000 bonds. Denom. $250. Due $250 yearly on Sept. 1 from 1921 to 1932, incl.

Date Mar. 15 1921. Prin. and annual interest (Sept. 1) payable at the Third National Bank of Walden, in N. Y. exchange.

WARE, Hampshire County, Mass.—*LOAN OFFERING.*—It is reported that the Town Treasurer will receive bids until 12 m. Mar. 14 for a temporary loan of $40,000, dated Mar. 21 and maturing Nov. 10 1921.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 3 p. m. Mar. 28 by Margaret E. Wright, Clerk of Board of Education, for $500,000 5½% coupon Junior High School Bldg. completion bonds. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank of New York. Due semi-annually on Apr. 1 and Oct. 1 as follows: $5,000 1924 to 1930 incl.; $10,000 1931 to 1933 incl.; $12,000 1934 and 1935; $13,000 1936 and 1937; and $15,000 1938 to 1946 incl. Cert. check for $5,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

WATERTOWN, Codington County, So. Dak.—*PRICE PAID.*—The price at which the L. E. Pollard Co. of Minneapolis obtained the $200,000 5% 20-year tax-free light and power bonds on Jan. 31 (V. 112, p. 679) was par and accrued interest less $22,000 for agency commission. Said bid is equal to 89.00, a basis of about 5.95%. Bonds are dated Feb. 1 1921

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), Passaic County, N. J.—*BOND OFFERING.*—Bids for an issue of 6% coupon (with privilege of registration) school bonds, not to exceed $24,000, will be received until 8 p. m. March 16 by C. E. A. Walton, District Clerk. Denom. $1,000. Date Mar. 1 1921. Prin and semi-ann. int. (M. & S.) payable at the Paterson Safe Deposit & Trust Co. of Paterson. Due $1,000 yearly on Mar. 1 from 1922 to 1945, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Purchaser to pay accrued interest.

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Frederick), Colo.—*BONDS VOTED.*—At a recent election $17,000 funding and $8,000 school bldg. 6% 15-30-year (opt.) bonds carried.

These bonds have already been reported as being sold to the Bankers' Trust Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 112, p. 492.

WESTERLY, Washington County, R. I.—*NO BIDS.*—No bids were received on $30,000 sewer notes which were offered by the City Treasurer on March 4.

NOTE SALE.—On March 9 an issue of $170,700 funding notes was awarded to the Rhode Island Hospital Trust Co. of Providence and the Washington Trust Co. of Westerly on a 6.15% discount basis. Due Sept. 12 1921.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—The two issues of 5½% coupon (with privilege of registration) bonds offered on March 8—V. 112, p. 870—have been awarded to J. S. Rippel & Co. of Newark, as follows:

$48,000 street-impt. bonds for $48,035, equal to 100.073, a basis of about 5.49%. Due $4,000 yearly on Dec. 1 from 1921 to 1932, inc.

104,000 assessment bonds for $104,070 equal to 100.067, a basis of about 5.49%. Due yearly on Dec. 1 as follows: $11,000 1921 to 1924 incl. and $12,000 1925 to 1929 incl.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—No sale was made of the two issues of 4½% road bonds, amounting to $20,100, which were offered on Feb. 28—V. 112, p. 870.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Bids for $7,840 4½% coupon Frank Wakeman et al. county line road impt. bonds will be received until 2 p. m. Mar. 15 by Mark W. Rhoads, County Treasurer. Denom. $392. Date Mar. 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $392 each six months from May 15 1922 to Nov. 15 1931, incl.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 26 by C. C. Jenkins, Village Clerk, for the following four issues of 6% coupon bonds:

$150,000 water-works bonds. Denom. $500. Date Apr. 1 1921. Int. A. & O. Due $2,500 on Apr. 1 and Oct. 1 in each of the years from 1922 to 1951 incl.

20,000 village's share street-impt. bonds. Denom. $500. Date Apr. 1 1920. Int. A. & O. Due $2,000 on Apr. 1 and Oct. 1 in 1932, 1933, 1934, 1935 and 1936.

30,000 fire-dept. bonds. Denom. $500. Date Mar. 15 1921. Int. M. & S. Due $500 on Mar. 15 and Sept. 15 in each of the years from 1922 to 1951 incl.

4,000 Clark Ave. extension paving bonds. Denom. $400. Date Apr. 1 1921. Int. A. & O. Due $400 yearly on Apr. 1 from 1922 to 1931 incl.

Prin. and semi-ann. int. payable at the Cleveland Trust Co. of Willoughby. Cert. check on a solvent bank for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated Mar. 8 and maturing Oct. 25 1921, was awarded to R. L. Day & Co. of Boston at 5.74% discount on Mar. 4.

WYNONA, Osage County, Okla.—*BOND SALE.*—An issue of $300,000 6% water and sewer bonds was recently sold to Max L. Cunningham at par and accrued interest. Denom. $1,000. Date Dec. 20 1920. Int. ann. Due Dec. 20 1945.

YETTEN SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On March 7 the $14,000 6% school bonds—V. 112, p. 871—were sold to the William R. Staats Co. of Los Angeles at 100.25.

CANADA, its Provinces and Municipalities.

BLADWORTH, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local Government Board has authorized the village to issue $4,000 8% 15-year installment concrete sidewalk debentures.

BURNABY, B. C.—*DBBENTURE OFFERING.*—Proposals for $131,700 6% debentures, maturing Dec. 31 1935 and 1940, will be received until March 14, it is reported.

DRUMHELLER MUNICIPAL HOSPITAL DISTRICT NO. 3 (P. O. Drumheller), Alta.—*DEBENTURE SALE.*—The $28,000 7% 20-year installment debentures, offering of which had been set for March 26—V. 112, p. 769—have already been sold locally. The Hospital Board decided on the local sale when it was found that a good price could be obtained by that method.

GLACE BAY, N. S.—*DEBENTURES SOLD.*—It is reported that last fall W. F. Mahon & Co. purchased $15,000 6% 15-installment paving debentures and took an option on $175,000 6% 30-year school debentures. In the latter part of February W. F. Mahon & Co. reported that it could use $85,000 of debentures. The company and the municipality agreed on the sale of $85,000 at 83, which is on a basis of about 7.43%. A fifteen-day option was given the firm on the remaining $90,000 debentures.

MANITOBA (Province of).—*DEBENTURE SALE.*—A block of $1,000,000 5% 5-year gold coupon debentures has been awarded at a bid of 100.566, to the National City Co. of New York, which is now offering the debentures in the United States at 90¼ U. S. Funds, to yield 7⅛%. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin at the Union Bank of Canada of New York, or at the holder's option in Montreal, Toronto or Winnipeg. Due Mar. 1 1926.

MELFORT, Sask.—*DEBENTURE SALE.*—During February $1,500 20-year and $6,900 10-year 6½% debentures were awarded locally.

MONTREAL PROTESTANT SCHOOL COMMISSION (P. O. Montreal), Que.—*DEBENTURE OFFERING.*—Tenders for the purchase of $1,500,000 6% serial debentures will be received until 5 p. m. Mar. 16 by C. J. Binmore, Treasurer, of the Commission.

NEW TORONTO, Ont.—*DEBENTURE SALE.*—An issue of $58,000 6½% coupon school-bldg. bonds offered on Mar. 5 was awarded to the Dominion Securities Corp. at 99.641, a basis of about 6.53%. Denoms. $1,000 and odd. Date Feb. 1 1921. Int. annually on Feb. 1. Due Feb. 1 1941.

PIPESTONE RURAL MUNICIPALITY (P. O. Reston), Man.—*DEBENTURE OFFERING.*—G. F. Birney, Municipality Secretary-Treasurer, will receive proposals until 6 p. m. Mar. 31 for $80,000 road debentures. Date Jan. 1 1921. Int. payable annually on Jan .1.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—On Mar. 1 $100,000 6% 20-installment road debentures were awarded to R. C. Matthews & Co. on their bid of 98.55, which is on an approximate 6.18% basis.

ST. ANDREWS R. M., Man.—*DEBENTURE SALE.*—Newspapers report that on Mar. 5 Wood, Gundy & Co. were awarded $100,293 5½% 20-year installment road debentures at 91.81, a basis of about 6.54%.

ST. JOHN, N. B.—*DEBENTURE SALE.*—It is reported that the Eastern Securities Corp. of St. John, has purchased $54,000 6% 25-year debentures at 99.55, a basis of about 6.04%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Monetary Times," is a list of debenture sales, aggregating $47,100, reported by the Local Government Board from Feb. 1 to 12:

Shellbrook, $1,200 8%; Mr. McDonald, Prince Albert. Zealandia, $1,500 15-years 8%; H. L. Morrison, Zealandia. Wauka, $1,200 10-years 8%, Slawa, $1,200 15-years 8%, Church Hill, $1,800 10-years 8%; Waterman-Waterbury, Regina. Weyburn, $5,000 30-years 6½%; Weyburn Sinking Fund, Weyburn. Paynton, $31,000 20-years 8%; Harris, Read & Co., Regina. Bitter Lake, $4,200 10-years 8%; H. J. Birkett, Toronto, Ont.

DEBENTURES AUTHORIZED.—The following, according to the same paper, is a list of authorizations granted by the Local Government Board from Feb. 1 to 12:

8% School Debentures.—Meadow River, $2,000, 10-years annuity; Peebles, $1,300, 10-years annuity; Gibson Creek, $2,000 10-years installment; Briardale, $600 10-years installment; Tilney, $800, 5-years annuity; Craik, $35,000, 20-years annuity; Copeland, $1,700 10-years annuity; Penzance, $17,400, 20-years annuity; Bucclough, $800, 5-years annuity; Fairwell Creek, $3,500, 15-years annuity.

SHERBROOKE, Que.—*DEBENTURE OFFERING.*—The city is calling for bids for Mar. 14 for the purchase of $513,000 6% debentures, maturing Mar. 31 1931.

STRATFORD, Ont.—*DEBENTURE SALE.*—Local people have purchased $50,000 6% debentures, maturing $22,000 in 10 years, $8,000 in 15 years, and $20,000 in 30 years.

SUMMERSIDE, P. E. I.—*DEBENTURE DESCRIPTION.*—The $31,500 5½% debentures which the town turned over to the stockholders of the local electric company in payment for the works are in the denomination of $500, are dated Oct. 4 1920, carry interest coupons, payable in July and January at the Town Clerk's office, and mature Oct. 4 1950.

TRAIL, B. C.—*DEBENTURE SALE.*—The $37,000 7% coupon 20-year water works debentures offered on Mar. 7—V. 112, p. 769—were awarded to Gillespie, Hart & Todd of Victoria, at 96, a basis of about 7.10%. Denom. $500. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Bank of Montreal in Trail, Toronto or New York, at holder's option. Due Mar. 1 1941.

VEGREVILLE, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. have purchased, it is stated, $5,000 7% debentures. Date Aug. 1920. Due Aug. 1940.

WOODLANDS, R. M., Man.—*DEBENTURE SALE.*—The Mutual Life Assurance Co. of Canada has been awarded an issue of $20,000 6% 30-year installment debentures at 96.13 a basis of about 6¼%.

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Sealed proposals will be received by the undersigned until MARCH 24th, 1921, AT EIGHT O'CLOCK P. M. for the purchase of not exceeding $20,000 bonds of the Emergency Bond Issue of 1920. Said bonds will be dated January 1st, 1920, and will mature on January 1st of each year as follows: $1,000 on January 1st, 1922, and $1,500 each year from 1923 to 1932, inclusive; $2,000 each year from 1933 to 1934 inclusive. The rate of interest is four and one-half per cent payable semi-annually.

The sum required to be obtained at such sale is $20,000 and such bonds will be sold in not exceeding such sum.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $20,000 and to take therefor the least amount of such bonds, stated in a multiple of $1,000 and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with terms of his bid. The right is reserved to reject any or all bids.

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IN THE COUNTY OF BURLINGTON
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Dated March 8th, 1921.
Mount Holly, N. J.

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$200,000

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GENTLEMAN will furnish additional working capital in return for interest in established investment house. Address with assurance that replies will be held in strict confidence, Box H-6, care of Financial Chronicle, 90 Pine Street, New York City.

Dividends

American Telephone & Telegraph Co.

A quarterly dividend of Two Dollars per share will be paid on Friday, April 15, 1921, to stockholders of record at the close of business on Friday, March 18, 1921.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 19, to Tuesday, March 29, 1921, both days included.

G D. MILNE, Treasurer.

J. I. CASE THRESHING MACHINE CO.
(Incorporated)

Racine, Wis., U. S. A., February 16, 1921.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable April 1, 1921, to the holders of Preferred Stock of record at the close of business Monday, March 14, 1921.

WM. F. SAWYER, Secretary.

KANSAS GAS & ELECTRIC CO.
Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 44.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared, payable April 1, 1921, to preferred stockholders of record at the close of business March 22, 1921.

WILLIAM REISER, Treasurer.

THE NIAGARA FALLS POWER COMPANY,
Niagara Falls, N. Y.
March 2, 1921.

COMMON STOCK DIVIDEND NO. 9.

At a meeting of the Board of Directors of this Company held this 2nd day of March, 1921, a dividend of One Dollar and Fifty Cents ($1.50) per share was declared on the common shares in the capital stock of this Company, payable March 15, 1921, to holders of said common stock of record at the close of business on March 8, 1921.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY,
Niagara Falls, N. Y.
March 2, 1921.

PREFERRED STOCK DIVIDEND NO. 10.

At a meeting of the Board of Directors of this Company held this 2nd day of March, 1921, a dividend of One Dollar and Seventy-five Cents ($1.75) per share was declared on the preferred shares in the capital stock of this Company, payable on the 15th day of April, 1921, to holders of said preferred shares of record at the close of business on the 31st day of March, 1921.

FREDERICK L. LOVELACE, Secretary.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets
Philadelphia, December 8, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company payable March 15 1921 to holders of Preferred Stock of record at the close of business February 28 1921.

Checks will be mailed.

I. W. MORRIS, Treasurer.

For other dividends see pages xxii to xxvi

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UNLISTED TRADER, experienced, seeks connection with New York investment house. Excellently recommended. Address K-5, care of Financial Chronicle, 90 Pine Street, New York City.

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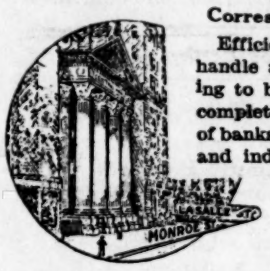
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E. T. SHANNON, Cashier.
Dated March 1, 1921.

The Colonial National Bank of Hartford, located at Hartford, in the State of Connecticut, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
JAMES N. H. CAMPBELL, Cashier.
Dated February 11, 1921.

Liquidation Notice.
The Machias National Bank, located at Machias, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
GEO. B. BOYNTON, Cashier.
Dated, Jan. 15, 1921.

LIQUIDATION NOTICE.
The Bucksport National Bank located at Bucksport in the State of Maine is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.
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